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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,

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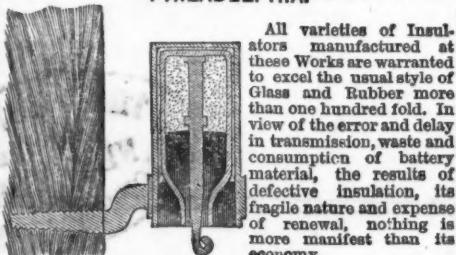
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"Boyd Farm," its terminus at the date of our consolidation, its length being 38 miles.

WARREN AND FRANKLIN AND FARMERS' RAILWAY.

The Warren and Franklin Railway was chartered in 1861, was commenced in December, 1865, and completed to Oil City (50 miles) in July, 1866.

The Farmers' Railroad from Oil City to Petroleum Centre, was chartered in 1862. Its length is 8 miles, with a branch up Cherry Run of about 4 miles; it was commenced early in 1866, and completed about the first of November, same year.

In August, 1867, the Warren and Franklin Railway Company purchased a majority of the stock of the Farmers' Railroad, and in November of the same year that road was merged into and consolidated with the Warren and Franklin Railway, thus making one road from Irvineton to Petroleum Centre, leaving an interval of about one-half mile between it and the Oil Creek Railroad at Boyd Farm.

CONSOLIDATION.

In the winter of 1868, negotiations were commenced and concluded for the consolidation of the Oil Creek Railroad into the Warren and Franklin Railway under the name of the "Oil Creek and Allegheny River Railway," forming a continuous road through the Oil Regions from Irvineton to Corry—100 miles in length, including branch. The Act of Consolidation went into effect on the first day of March, 1868, and whatever doubt may have existed heretofore with regard to the propriety of that measure, the experience of the last ten months must convince the most sceptical of its wisdom; indeed your Board feel much gratification in being able to assure you of its entire success, for had the consolidation of these roads failed, the result could only have been a violent contest between the two companies for business and a failure of dividends to their respective stockholders. As the matter now stands, all rivalry is at an end. The rate of charges from Oil City (the central point) to the respective termini (Corry and Irvineton) are the same, and from intermediate points on the line to Oil City, as nearly so as practicable.

NUCLEUS OF THE ROAD.

The Oil Creek Railroad was chartered in 1861 with authority "to build and construct a railroad from some point on the Philadelphia and Erie Railroad to Titusville, thence along Oil Creek to Oil City, and extend the same to Franklin." This road was commenced and completed early in 1862 from Corry to Titusville; in 1863 it was extended to "Shaffer Farm," and subsequently to freight off its own road, equal facilities are now

afforded to all parties coming from other roads for oil—the staple product of the country through which our road passes; merchandize or other freight, especially local, is generally carried on the road in the cars of this company, but other parties may run their own cars over it with such freight, but without allowance for car service.

The articles of consolidation stipulate that no preference shall be given in the movement or in the loading or unloading of the cars and property, or discrimination of any kind whatever to any party doing business on the line of the consolidated road, with the exception of the Atlantic and Great Western Railway or its successors in the event of their declining to allow a third rail between Oil City and Franklin.

It has been the earnest desire of your Board that this regulation should be strictly enforced, and we have no reason to doubt that it will be, as by it we preserve our friendly relations with other roads and secure permanent success in the management of our own.

RENO AND PITHOLE RAILROAD.

In the act of consolidation it was provided that this company should purchase and pay for the Reno and Pithole Railroad the sum of two hundred thousand dollars "in the bonds of the said consolidated corporation, or in its capital stock at par, as it may elect." After due consideration, your Board decided to pay in stock, and for this purpose 4,000 shares of stock (\$200,000) were purchased, with the product of one hundred and ninety bonds of the company, or \$190,000, and paid over to the Trustees of that road on the delivery of a deed conveying all the rights, privileges, materials and franchises of that company to yours, thus saving ten bonds, or \$10,000, which are still in the hands of our Treasurer and can be applied to the improvement of the road—to the purchase of equipment, or cancelled, as may be considered most desirable. The track of the Reno and Pithole Railroad south of Rouseville and north of Plumer (about 12 miles) has been taken up and used chiefly in laying a third rail along the track and sidings between Boyd Farm and Oil City, and in renewing the third rail previously laid between Boyd Farm and Corry. The balance of the iron being light has been exchanged for new and heavier rails, to be used in general re-

OIL BUSINESS.

As your company furnishes no cars to transport

pairs. In laying the third rail between Boyd Farm and Oil City, that portion of your road between Corry and the latter place is adapted to the use of either broad or narrow gauge cars running on connecting roads, thus enabling us to accommodate the trade of all parties using the road.

IMPROVEMENTS.

An examination of the entire line immediately after consolidation showed that a large amount of work must be done to place it in good working condition. First of all the connection of the two roads at Petroleum Centre and Boyd Farm was considered indispensable. This was immediately commenced, and, including a new bridge over Oil Creek, was finished and opened for through business early in July last.

The principal improvements made during the past season may be enumerated as follows:

A new and permanent brick engine house at Corry; straightening the road at Tryonville.

A freight house at Titusville; a new and substantial bridge over Oil Creek at the latter place; the connection of the two roads (already mentioned); extension of the new engine house at Oil City; new weight scales at the same place; new water station houses at Tionesta and Tideout; engine house and turn table at the latter place; also, a large amount of sloping to remove hill slides and prevent the same—all of which should be properly charged to construction, but have been paid for out of the current receipts of the road.

In the repair department, a large amount of ballasting and ditching has been done, embankment substituted for trestling, new cross ties and rails laid, and the track generally adjusted, so that the entire road is now in better condition for general use than it ever was before. The expenses both of construction and repair have been large, but experience teaches us that all requisite facilities should be furnished and the road kept in the best possible condition to accommodate the extraordinary demand of the business incident to our road. It is not anticipated, however, that the construction account will be nearly so large the ensuing year as during the past—perhaps \$100,000 less will meet all needful demands in this department.

EQUIPMENT.

The equipment account for the past ten months represents the purchase of forty-three freight cars, two passenger cars, and two locomotive engines. At the present time the equipment of the road is in good condition but worked to its greatest capacity, and it will be the duty of your board promptly to increase it if required to meet new developments or demands in the increasing local business of the road.

ADVANTAGEOUS CONTRACT.

In October last a contract was concluded with the Allegheny Pipe and Transportation Company for ten years, by which the most if not all the oil passing through their pipes is secured to your road, and no pipes are to be permitted to be laid parallel to it for or during the term of said contract, thus placing at rest, competition from that source.

OIL PRODUCTION.

During the past year, the production of oil has exceeded any previous one and whatever doubts may have existed in regard to the failure of that

valuable product, the new developments constantly being made on the large extent of oil producing territory comprised within the circuit of your road, afford ample evidence that it will continue for many years to come.

BUSINESS REPORT.

The business of the road during the past ten months (March 1st, to December 31st,) has equalled, and in fact, exceeded our most sanguine expectations. Tabular statements representing the character of the business in detail, receipts, expenditures, &c., will accompany the report of your Treasurer—from which it will be seen that the amount of capital stock issued is limited to 85,189 shares—equal to \$4,259,450; and of bonds, (including \$10,000 in Treasury,) \$8,180,000; making a total of stock and bonds of \$7,439,450.

From March 1st, to December 31st, inclusive, there has been carried over or upon the road, 312,349 passengers, 2,507,434 barrels of oil; and of merchandise, coal, lumber and other freight, 111,069 tons.

The earnings of the road during that period of 10 months have been \$1,507,468 17, being an average of over \$150,000 per month, and the disbursements, including interest on bonded debt, three quarterly dividends to stockholders, \$186,096 10, for construction and equipment, \$1,346,422 06, leaving balance in Treasury on the 1st of January, 1869, of \$161,046 11, sufficient to meet all accruing interest on bonds at maturity and the ensuing April dividends of two and a half per cent. to the stockholders, with no floating debt whatever upon the road.

FAVORABLE DEDUCTIONS.

From the above statement of facts it is evident to your Board that the road, on its present business alone, will be abundantly able to pay all its interest and ten per cent. dividends on the stock clear of all taxes, besides appropriating probably \$200,000 per annum to purchasing its own securities. The Board hope to secure a connection with the Allegheny Valley Railroad by it bridging the river at Oil City, which will add a valuable and entirely new source of traffic between the cities of Pittsburgh and Buffalo and intermediate points, and also enable us to transport large quantities of lumber from the line of the Philadelphia and Erie Railroad over our river division of fifty miles on its way to Pittsburgh and other points, the return cars bringing back to the oil regions and Buffalo all classes of traffic, including the fine gas coal of the Pittsburgh region.

PROPOSED ALLIANCE.

The Board also hope that a connection between our road and the Jamestown Branch of the Erie and Pittsburgh Railroad will be perfected during the coming year, which will also prove a valuable ally and feeder to our lines.

With these new source of revenue there is no reason why your property shall not be made most useful to the public and profitable to its shareholders.

By order of the Board of Directors,

EDWARD F. GAY, President.

F Between 400 and 500 workmen are now employed on the Massawippi (Vt.) Railroad, which is to extend from the Passumpsic Railroad to the Grand Trunk, and the cars will be running through to Quebec by the 1st of July.

Philadelphia, Wilmington and Baltimore Railroad.

The earnings of this road for the years ending October 31, 1867 and 1868, were as follows:

| | 1867. | 1868. |
|--------------------|----------------|----------------|
| From passengers .. | \$1,508,297 62 | \$1,437,459 95 |
| " freight and exp. | 818,511 77 | 888,540 78 |
| " rents | 9,482 87 | 7,668 68 |
| " mails..... | 89,667 29 | 89,691 24 |
| " miscellaneous.. | 61,571 57 | 70,536 92 |

| | |
|----------------|----------------|
| \$2,432,581 12 | \$2,398,897 52 |
|----------------|----------------|

| | | |
|--|-----------|-----------|
| Add earnings of New Castle and Frenchtown Line | 74,269 73 | 58,061 09 |
|--|-----------|-----------|

| | | |
|----------------------|----------------|----------------|
| Total of both roads. | \$2,506,800 85 | \$2,451,958 61 |
|----------------------|----------------|----------------|

Expenses viz. :

| | | |
|-----------------------|--------------|--------------|
| Repairs of road | \$314,889 43 | \$255,066 53 |
| " bridges .. | 28,982 26 | 20,553 76 |
| " locomotives | 109,827 96 | 117,986 50 |
| " cars..... | 219,163 98 | 254,269 09 |
| " buildings.. | 105,046 42 | 76,464 30 |

| | | |
|-----------------------|------------|------------|
| Passenger department. | 243,808 80 | 228,877 37 |
|-----------------------|------------|------------|

| | | |
|-----------------------|------------|------------|
| Freight department... | 159,839 06 | 173,949 94 |
|-----------------------|------------|------------|

| | | |
|----------------------|-----------|-------|
| Susquehanna Ferry... | 12,613 89 | |
|----------------------|-----------|-------|

| | | |
|--|-----------|-----------|
| Susquehanna Bridge— including for ferry boats and tug boats. | ..... | 9,544 41 |
| Fuel for locomotives . | 90,708 92 | 89,590 24 |
| Oil, tallow, waste, etc. | 32,690 83 | 30,565 08 |
| Insurance..... | 4,679 06 | 5,223 51 |
| Salaries | 49,823 84 | 55,500 40 |
| Tools | 14,314 84 | 20,834 14 |
| Switch, watchmen, etc. | 48,517 52 | 41,042 60 |
| Telegraph | 4,803 92 | ..... |

| | | |
|---|----------|-----------|
| Real estate, rents, re-pairs, etc | 9,794 84 | 14,786 90 |
| Law..... | 8,898 93 | 10,619 49 |

| | | |
|-----------------------|-----------|----------|
| Loss and damage | 10,283 90 | 6,219 50 |
|-----------------------|-----------|----------|

| | | |
|----------------------------|----------|----------|
| Office expenses, etc | 4,411 77 | 4,531 40 |
| Removing ice & snow | 2,449 95 | 3,239 75 |

| | | |
|----------------------------------|-----------|-----------|
| Taxes—U.S., State and local..... | 66,255 71 | 69,641 15 |
|----------------------------------|-----------|-----------|

| | | |
|--|-----------|-----------|
| Operating New Castle and Frenchtown line, including taxes and bonus to State of Delaware and New Castle County | 60,975 65 | 49,311 43 |
|--|-----------|-----------|

| | |
|----------------|----------------|
| \$1,602,776 48 | \$1,537,817 48 |
|----------------|----------------|

| | | |
|-----------------------|--------------|--------------|
| Earnings less exp.... | \$904,024 37 | \$914,641 18 |
|-----------------------|--------------|--------------|

| | | |
|---|------------|------------|
| Interest on bonded debt, ground rents, etc., less interest received | 126,513 67 | 138,226 30 |
|---|------------|------------|

| | | |
|---------------|--------------|--------------|
| Balance | \$777,510 70 | \$776,414 83 |
|---------------|--------------|--------------|

| | | |
|--|--------------|-------|
| Add balance to credit of revenue, November 1, 1867 | 1,088,568 21 | |
|--|--------------|-------|

| | | |
|------------|-------|----------------|
| Total..... | | \$1,864,983 04 |
|------------|-------|----------------|

From which deduct—

| | | |
|---|------------|-------|
| Dividends January and July, 1868, 4 per cent. each, and U. S. tax | 763,877 89 | |
|---|------------|-------|

| | | |
|--|----------------|-------|
| Balance to credit of revenue, October 31, 1868 | \$1,101,105 15 | |
|--|----------------|-------|

The passenger receipts were smaller by more than four per cent., than those of last year; while the receipts from freight and express, were slightly larger than those from same sources in 1867.

The gross earnings from all sources were less than those of 1867 by more than two per cent. The operating expenses as compared with those of the preceding year were less by a little over four per cent. The report says :

The policy of a liberal expenditure for the pur-

pose of keeping your property fully up to its

value at the beginning of the year, has been ad-

hered to; and we believe that the road, rolling

stock, and other property are in excellent condi-

tion.

The Susquehanna Bridge each succeeding year justifies more fully the action of the company in erecting it; notwithstanding the large outlay required for the purpose.

In consequence of the entire failure of the peach crop, and the partial failure of the grain crop in Delaware, and on the Eastern shore of Maryland; the net receipts from operating the Delaware Railroad were again insufficient to pay the rent thereof, and the deficiency is temporarily borne by this company.

Our lease of the Delaware Railroad provides, that in addition to a rent of 6 per cent. upon the capital stock, we are to pay to that company one-half of any surplus which we may earn after paying the rent and working expenses of that road. The question arose as to the meaning of this provision. The Delaware Railroad Company claiming that there is a divisible surplus whenever the business of any one year shows a surplus. This company claiming that there can be no divisible surplus until they have been reimbursed for all the loss hitherto sustained in operating the Delaware Railroad.

This company's views were sustained by referees, and as the business of the Delaware Railroad is increasing, we have ever reason to suppose that ere long, we shall receive net earnings from operating it, not only sufficient to pay its rent, but also to gradually reimburse to us the past losses amounting in the aggregate to over \$200,000.

In 1864, the Legislature of Delaware provided by statute, that this company should pay to that State, a tax of ten cents per passenger, upon each passenger transported through, upon, over, or across any portion of the State. This company has paid about \$860,000. in accordance with this statute. The United States Circuit Court has recently decided that a tax levied on passengers transported by a company across the boundary line of that State, is unconstitutional. Learning this decision, this company has declined to collect and pay over this tax, after Nov. 1, 1868, excepting that portion of it which is payable by those passengers in Delaware, who are not transported across the State Line.

The Wicomico and Pocomoke Railroad connecting Berlin with Salisbury has been completed during the past year. The Dorchester and Delaware Railroad is ready for operation, for twelve miles of its Eastern portion. The last rail has been laid upon the Chester Creek Railroad. The work of construction is rapidly advancing upon the Wilmington and Reading—upon the Maryland and Delaware, upon the Queen Anne's and Kent County, and upon the Townsend Branch. All of these roads will bring traffic to our roads, and so soon as the business of the country revives, we confidently expect a considerable addition to the receipts of the past two years.

The company have 57 locomotives, of which 13 are in use on the New Castle and Wilmington, New Castle and Frenchtown, Delaware and Eastern Shore Railroads. The number of miles run by locomotives, including service on the New Castle and Wilmington Branch, was 897,220.

The number of local passengers carried over the Philadelphia, Wilmington and Baltimore and Port Deposit Branch Railroads during the year was 781,806.

The number of local passengers carried over the Philadelphia, Wilmington and Baltimore, New Castle and Wilmington, New Castle and Frenchtown, Delaware, Smyrna Station and Smyrna, and Eastern Shore Railroads during the year was 199,627.

The number of tons of local freight carried over the Philadelphia, Wilmington and Baltimore Railroad during the year was 270,518; do., through freight, 10,902—total, 281,418.

The total number of tons of freight carried

over the New Castle and Wilmington, New Castle and Frenchtown, Delaware, Eastern Shore, Junction and Breakwater, Smyrna and Smyrna Station, and Wicomico and Pocomoke Railroads, in connection with the Philadelphia, Wilmington and Baltimore Railroad during the year was 123,661.

CONDENSED BALANCE SHEET.

| | | |
|---|-------|-----------------|
| Railroad | ..... | \$8,090,535 35 |
| Construction second track | ..... | 368,870 22 |
| Susquehanna Bridge | ..... | 1,539,041 15 |
| Port Deposit Branch Railroad | ..... | 217,586 65 |
| Tramway, Washington Avenue | ..... | 18,813 15 |
| Terminus on the Delaware at Washington Avenue | ..... | 76,400 06 |
| | | ----- |
| | | \$10,311,196 58 |
| Stock owned by the company | ..... | 744,425 00 |
| Real estate at Philadelphia, Chester, Wilmington, Elkton and Havre-de Grace, including a portion for the Susquehanna Bridge and Port Deposit Branch R. R., also at New Castle, Delaware | ..... | 168,984 37 |
| | | ----- |
| | | \$11,224,605 95 |
| Assets: | | |
| Stocks and other securities at cost | ..... | \$666,751 71 |
| Agents' balances | ..... | 70,131 21 |
| Sundry accounts | ..... | 517,281 15 |
| Other roads and lines | ..... | 126,897 21 |
| Transp. of troops, &c. | ..... | 51,541 26 |
| Post office department | ..... | 15,991 97 |
| Wood, coal and materials on hand, including wood lands | ..... | 197,007 40 |
| Cash | ..... | 62,756 49 |
| | | ----- |
| Balances to roads leased by the | ..... | 1,707,858 40 |
| | | 126,250 10 |
| | | ----- |
| Capital | ..... | \$13,058,714 45 |
| Mortgage | ..... | 884,300 00 |
| | | ----- |
| July, 1864 | | |
| Bonds, April 1, 1864 | ..... |  |
| Bonds, April 1, 1867 | ..... |  |
| Bonds, April 1, 1887 | ..... |  |
| | | |
| Mortgages on real estate | ..... |  |
| Ground rents | ..... |  |
| | | ----- |
| | | \$11,443,800 00 |
| Current liabilities: | | |
| Dividends and interest | ..... | \$7,143 50 |
| Real estate, waiting order of Court | ..... | 17,875 00 |
| Sundry accounts | ..... | 409,084 84 |
| Other roads and lines | ..... | 16,922 74 |
| Interest—balance accrued on all liabilities to Oct. 31, 1868 | ..... | 21,798 79 |
| Delaware R. R. lease, for interest, accrued from 1st July to October 31, 1868, payable 1st Jan., 1869 | ..... | 34,469 10 |
| Treasurer, the New Castle & Frenchtown T. & R. R. Co. | ..... | 7,015 33 |
| | | ----- |
| Balance to credit of revenue, October 31, 1868 | ..... | 514,309 30 |
| | | ----- |
| | | 1,101,105 15 |
| | | ----- |
| | | \$18,058,714 45 |

President.—ISAAC HINCKLEY.

Vice President.—ENOCH PRATT.

Directors.—Samuel M. Felton, William Sellers, Samuel Welsh, Samuel Harlan, Jr., Jesse Lane, Joseph Bringhurst, Frederick A. Curtis, J. I. Cohen, Jr., Thomas Kelso, Columbus O'Donnell, Thomas Donaldson, Jacob Tome, Nathaniel Thayer.

Secretary and Treasurer.—ALFRED HORNER.

Superintendent.—H. F. KENNEY.

Norwich and Worcester Railroad.

A meeting of the stockholders in this corporation was held in Norwich, Ct., on the 9th inst., for the purpose of ratifying the agreement previously entered into by directors, for the lease of their road for a term of 99 years to the Boston, Hartford and Erie Railroad Company. By the terms of the proposed lease, all the railroad and steamboat property of the company is to pass to the control of the Boston, Hartford and Erie Railroad Company, under certain restrictions. The road, which extends from Worcester to Allyn's Point, with all its rights and appurteances, lands and buildings, is included. For this they guarantee to the stockholders of the Norwich and Worcester Railroad Company, a yearly dividend of ten per cent., free of all tax or burden of any kind. Everything is to be kept in as good repair as at present, the repair shop at Norwich is to be retained there, trains are to be run giving equal or greater accommodations to Norwich and Worcester and way stations as at present. Messrs. Andrews and Parker are named as a commission to determine from time to time the true inventory of the stock of the road. The managing agent of the road is to be chosen by a concurring vote of the boards of directors of both roads. All indebtedness of all kinds is to be paid by the Boston, Hartford and Erie Company, and all existing contracts assumed by them. Probable changes in the location of the stations at Worcester or elsewhere are provided for, and in case a new road is built or other improvements are made calling for an increase of stock, on such increase the same dividend of ten per cent. is to be paid annually. All moneys are to be received and paid in to the Treasurer of the Norwich and Worcester Railroad at present, and monthly accounts carefully rendered. The lease to be rescinded on the neglect to fulfill any of its provisions. The agreement was confirmed by the stockholders by a vote of 14,320 to 138. The directors were authorized to arrange temporarily with the Boston, Hartford and Erie Railroad Company, in accordance with the provisions of the lease, until the necessary consent of the legislatures of Massachusetts and Connecticut be obtained to legally transfer the lease.

The stockholders of the Boston, Hartford and Erie Railroad Company, at a meeting held in Boston on the 10th inst., confirmed the action of the directors in taking a lease of the Norwich and Worcester Railroad. They also approved of the running arrangements made with that company, and will at once take possession of the road, and run it until such time as the said lease shall have been ratified by the Legislatures. It is understood that the company will at once put on a new train to connect with the cars at Norwich.

The New Orleans and Ohio Railroad, extending from Paducah to the Tennessee line, a distance of fifty miles, with its property, stock and fixtures has been sold under a judgment recovered by the United States, to Mr. E. Norton, of Norton Slaughter, & Co., of New York, for \$300,000.

The McMinnville Tennessee, New Era says the work on the Southwestern Railroad is progressing finely, and is heading straight for the Kentucky line. There are now some three hundred hands at work on its construction,

Commerce of New York.

The foreign imports at New York for the month of January, are officially stated as follows:

| | 1868. | 1869. |
|-------------------------|-------------|--------------|
| Entered for consumpt'n. | \$7,855,830 | \$11,698,755 |
| Do. for warehousing | 6,647,871 | 9,378,719 |
| Free goods | 778,296 | 1,248,777 |
| Specie and bullion | 136,574 | 221,278 |

| | | |
|-------------------------|--------------|--------------|
| Total entered at port | \$15,418,571 | \$22,542,529 |
| Withdrawn fr. wareh'use | 6,731,624 | 8,506,680 |

The foreign imports at New York for the seven months ending January 31, were:

| | 1868. | 1869. |
|-------------------------|--------------|--------------|
| Entered for consumpt'n. | \$70,424,231 | \$80,510,927 |
| Do. for warehousing | 53,333,519 | 54,268,051 |
| Free goods | 5,846,786 | 8,058,755 |
| Specie and bullion | 1,886,217 | 3,267,767 |

| | | |
|-------------------------|---------------|---------------|
| Total entered at port | \$181,490,753 | \$146,095,500 |
| Withdrawn fr. wareh'use | 54,019,789 | 56,621,378 |

The revenue from customs at New York, were:

| | 1868. | 1869. |
|-----------------|-----------------|-----------------|
| Six mos. ending | 1868. | 1869. |
| Jan. 1 | \$54,731,801 44 | \$57,845,963 97 |
| In Jan. | 7,183,428 42 | 9,615,894 43 |

| | | |
|------------------|-----------------|-----------------|
| Total 7 months.. | \$61,864,729 86 | \$67,461,858 40 |
|------------------|-----------------|-----------------|

The exports from New York to foreign ports in the month of January, were:

| | 1868. | 1869. |
|--------------------|--------------|--------------|
| Domestic produce | \$13,766,496 | \$12,672,824 |
| Foreign free goods | 12,680 | 7,965 |
| Do. dutiable | 669,151 | 472,228 |
| Specie and bullion | 7,349,825 | 3,214,380 |

| | | |
|--------------------------|--------------|--------------|
| Total exports | \$21,798,152 | \$16,367,397 |
| Do. exclusive of specie. | 14,448,327 | 13,153,017 |

The exports from New York to foreign ports for seven months ending January 31, were:

| | 1868. | 1869. |
|--------------------|---------------|--------------|
| Domestic produce | \$100,829,047 | \$89,647,090 |
| Foreign free goods | 162,097 | 204,640 |
| Do. dutiable | 4,600,568 | 3,952,355 |
| Specie and bullion | 34,556,111 | 24,952 |

| | | |
|-------------------------|---------------|-----------|
| Total exports | \$140,147,823 | \$118,755 |
| Do. exclusive of specie | 105,591,172 | 98,80 |

The foreign imports at New York in January for ten years have been as follows:

| | Imports of Specie. Total Import | |
|------|---------------------------------|--------------|
| 1860 | \$228,050 | \$21,756,273 |
| 1861 | 7,262,229 | 26,827,411 |
| 1862 | 163,658 | 12,620,829 |
| 1863 | 101,906 | 16,739,576 |
| 1864 | 141,790 | 18,977,394 |
| 1865 | 52,268 | 10,620,117 |
| 1866 | 72,771 | 30,109,830 |
| 1867 | 126,719 | 20,979,087 |
| 1868 | 186,574 | 15,418,571 |
| 1869 | 221,278 | 22,542,529 |

New York and Oswego Midland Railroad.

The Port Jervis Union of Februray 5th says ground was broken at Phillipsport Monday last, on the Ellenville branch of the Midland and a large force of men set to work.

A new route is being surveyed via Warwick to intersect the Greenwood Lake route at Pompton. The route from Middletown to Warwick is said to be feasible and easy of construction.

It is believed that trains will be run on the Midland Railroad between Middletown and Hoboken in eighteen months from this time.

The time in which certain towns in the counties of Ulster, Delaware, Greene and Schoharie may issue bonds and take stock in the Rondout and Oswego Railroad, and in which consent for that purpose may be obtained, has been extended by act of the Legislature to January 1, 1871.

A tabular Statement of the Railroads of the State, their Earnings and Expenses, Dividends, &c., for the year ending November 30, 1868.

Massachusetts.

Prepared from the

Report of the Secretary of the Commonwealth.

| Railroads. | Capital Account— Stock. | Bonds. | Long- Distance Main Branches. | Total. | Main Branches. M. | Debt. | Passenger. Mail, &c. | Gross Earnings.— Oper. Main Equipm't. Oper. | Freight. | Mail, &c. | Total. | Expenses and Rents. | Net Earnings. | Dividends.— Am't. P.C. | | |
|----------------------------------|----------------------------|------------|-------------------------------------|------------|----------------------|--------|-------------------------|--|-----------|-----------|--|------------------------|------------------|------------------------------|-----------|---------|
| | | | | | | | | | | | | | | | | |
| Berkshire..... | 600,000 | 3,442,520 | 1,294,500 | 19,671,120 | 200,654 | 41,5 | 241,98 | 2,290,568 | 3,410,863 | 373,144 | 6,074,606 | 4,156,178 | 1,918,482 | 42,000 | 7 | |
| Boston, Clinton & Fitchburg..... | 624,600 | 400,000 | 69,538 | 1,094,198 | 28,97 | 7,004 | 37,97 | 91,141 | 77,255 | 6,484 | 121,880 | 120,942 | 150,7942 | 10 | | |
| Boston, Hartford and Erie..... | 18,939,800 | 14,904,350 | 1,967,422 | 35,811,572 | 113,000 | 17,000 | 63,631 | 130,000 | 622,759 | 557,761 | 1,238,657 | 1,014,823 | 223,834 | 3,600 | 6 | |
| Boston and Lowell*..... | 2,169,000 | 667,000 | 89,844 | 2,925,844 | 26,75 | 6,600 | 70,90 | 394,863 | 539,683 | 41,540 | 975,986 | 706,106 | 269,880 | 180,376 | 8 | |
| Boston and Maine*..... | 4,471,274 | 210,000 | 4,681,274 | 74,26 | 8,79 | 6,611 | 119,29 | 944,103 | 647,236 | 61,734 | 1,643,073 | 1,112,164 | 456,294 | 10 | | |
| Boston and Providence*..... | 3,360,000 | ..... | 3,360,000 | 47,00 | 7,00 | 6,000 | 65,878 | 46,079 | 46,474 | 1,171,449 | 841,652 | 329,797 | 268,800 | 8 | | |
| Cape Cod..... | 801,906 | 125,000 | 74,192 | 1,001,098 | 64,81 | 1,04 | 3,00 | 65,85 | 166,284 | 54,709 | 8,523 | 219,516 | 160,114 | 59,402 | 64 | |
| Cape Cod Central..... | 2,085,925 | 771,800 | 40,000 | 2,857,725 | 53,65 | 13,00 | 18,80 | 5m. 18,081 | 197,672 | 1,424 | 16,231 | 12,378 | 8,863 | 42,666 | | |
| Connecticut River..... | 1,700,000 | 250,000 | 1,990,000 | 50,00 | 3,85 | 12,20 | 7 | 63,65 | 197,628 | 25,076 | 716,528 | 566,751 | 138,777 | 88,421 | 4 | |
| Danvers..... | 67,500 | 145,000 | 33,198 | 245,698 | 9,26 | 0,22 | 53,35 | 274,363 | 314,725 | 30,260 | 619,348 | 425,390 | 193,968 | 161,053 | 9 | |
| Dorchester and Milton..... | 73,340 | 42,807 | 16,641 | 131,788 | 3,28 | 0,00 | ..... | ..... | ..... | ..... | (Operated by Boston and Maine.) | 7,500 | ..... | ..... |  |  |
| Eastern..... | 3,883,300 | 2,192,400 | 856,200 | 6,831,900 | 44,10 | 53,44 | 39,51 | 6,1 | 114,09 | 978,406 | 397,651 | 76,165 | 1,452,212 | 893,273 | 555,939 | 8 |
| Hudson Branch..... | 2,000,000 | ..... | 13,238 | 15,238 | 0,66 | 0,00 | 15,075 | 1,5075 | 1,5075 | 1,5075 | (Operated by Boston and Albany.) | ..... | ..... | ..... |  |  |
| Horn Pond..... | 241,662 | | 238,450 | 388,450 | 5,79 | 0,00 | 330 | 5,79 | 5,79 | 30,378 | 8,132 | 962 | 39,462 | 36,644 | 2,908 | |
| Fall River, Warren & Prov.... | 150,000 | | 3,540,000 | 51,00 | 42,50 | 77,50 | 3,540,000 | 3,540,000 | 3,540,000 | 3,540,000 | 3,540,000 | 3,540,000 | 3,540,000 | 3,540,000 | 5,771 | |
| Fitchburg*..... | 3,640,000 | ..... | 21,654 | 269,854 | 13,99 | 17,90 | 275,000 | 275,000 | 275,000 | 275,000 | 31,550 | 43,609 | 16,785 | 344,300 | 8 | |
| Middleboro and Woonsocket*..... | 82,250 | ..... | 31,000 | 113,250 | 3,88 | 0,00 | 3,407,285 | 3,407,285 | 3,407,285 | 3,407,285 | 891,091 | 628,464 | 173,789 | 1,697,834 | 1,168,217 | |
| Nashua and Lowell..... | 720,000 | ..... | 15,000 | 735,000 | 14,57 | 3,00 | 15,075 | 15,075 | 15,075 | 15,075 | 1,774,020 | 242,722 | 10,825 | 1,768,217 | 639,117 | |
| Lexington and Arlington..... | 241,000 | 69,700 | 1,780 | 271,480 | 12,35 | 2,30 | 363,158 | 363,158 | 363,158 | 363,158 | 21,063 | 22,688 | 840 | 44,491 | 1,012 | |
| Lowell and Lawrence..... | 200,000 | 149,093 | ..... | 149,093 | 8,54 | 0,00 | 0,58 | 0,58 | 0,58 | 0,58 | (Leased Aug. 1, 1868, to Providence and Worcester) | ..... | ..... | ..... |  |  |
| Middleboro and Taunton..... | 149,093 | ..... | ..... | 113,250 | 3,88 | 0,00 | 110,662 | 110,662 | 110,662 | 110,662 | 177,402 | 242,722 | 10,825 | 344,604 | 86,145 | |
| Milford and Woonsocket..... | 82,250 | | | 15,000 | 735,000 | 14,57 | 3,00 | 737,706 | 737,706 | 737,706 | 737,706 | 112,385 | 63,088 | 6,084 | 181,557 | 130,175 |
| New Bedford and Taunton..... | 720,000 | ..... | 174,000 | 140,902 | 596,142 | 26,98 | 2,23 | | | | | | | | | |

| | | | | | | | | | | | | | | |
|----------------------------|-----------|-----------|---------|-----------|--------|-------|---------|-----------|----------------------------------|--|-----------|---------|---------|---------|
| New London Northern | 995,000 | 660,000 | 68,500 | 1,728,500 | 100.00 | 10.78 | 174,583 | 203,257 | 18,002 | 395,822 | 266,527 | 119,295 | 64,000 | 8 |
| Orwich and Worcester | 2,365,700 | 654,000 | 61,000 | 3,110,761 | 59,40 | 7.00 | 11.20 | 2,613,694 | 66,40 | 230,496 | 432,863 | 215,18 | 68,477 | 462,902 |
| D Colony and Newport | 4,943,420 | 3,021,000 | 82,000 | 8,255,420 | 130.50 | 10.50 | 42.88 | 7,766,299 | 141.00 | 96,347 | 1,395,042 | 820,391 | 414,651 | 309,249 |
| Mifield and North Adams | 460,000 | ..... | ..... | 450,000 | 18.65 | .... | 1.42 | 443,678 | 18.65 | 66,344 | 4,675 | 108,597 | 78,824 | 30,273 |
| Prividence and Worcester† | 1,900,000 | ..... | 55,000 | 1,956,000 | 43.41 | 1.00 | 23.41 | 1,884,97 | 44.41 | 287,473 | 419,688 | 16,377 | 723,388 | 564,391 |
| Salem and Lowell | 243,900 | 226,900 | 613 | 470,818 | 16.88 | .... | 1.74 | 470,957 | .... | (Operated by Boston and Lowell.) | 17,500 | 8,406 | 14 | 14 |
| South Reading Branch | 209,633 | ..... | 95,647 | 305,080 | 8.16 | 0.23 | 1.38 | 299,468 | 8.16 | 5,783 | 4,166 | 9,949 | 22,451 | Loss. |
| South Shore | 259,685 | 150,000 | 17,614 | 427,299 | 11.50 | .... | 1.98 | 501,593 | 11.50 | 68,377 | 6,974 | 77,016 | 61,056 | 16,950 |
| Stockbridge and Pittsfield | 418,700 | ..... | 31,617 | 418,700 | 21.93 | .... | 1.09 | 448,700 | .... | (Operated by Housatonic.) | 31,409 | 24,632 | 7 | 7 |
| Towheam Branch | 33,255 | ..... | 23,120 | 87,992 | 2.38 | .... | .... | 87,992 | .... | (Operated by Boston and Lowell.) | 900 | 900 | .... | .... |
| Tony Brook | 267,000 | ..... | 267,000 | 13.16 | .... | 0.97 | 267,393 | .... | (Operated by Nashua and Lowell.) | 19,773 | 15,407 | 54 | 54 | |
| Toughton Branch | 85,400 | ..... | 85,400 | 4.04 | .... | 0.81 | 111,493 | 4.04 | 8,795 | 5,632 | 969 | 15,396 | 9,536 | 4 |
| Waunton Branch | 260,000 | ..... | 5,837 | 255,837 | 11.10 | 0.59 | 1.28 | 250,000 | 65.69 | 130,127 | 82,698 | 2,697 | 215,522 | 190,859 |
| roy and Greenfield | ..... | 550,345 | 2,918 | 3,413,263 | 69.33 | 8.00 | 5.50 | 3,466,430 | 106.83 | (Built by State and leased to Vt. and Mass.) | 173,497 | 65,595 | 508,097 | 409,017 |
| Vermont and Massachusetts | 2,860,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | (Now a part of Boston and Albany Railroad.) | 99,080 | 45,577 | 14 | 14 |
| ester | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 39,600 | 2.75 | ..... | 39,600 | ..... | ..... | ..... |
| St Stockbridge | 39,600 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | (Operated by Housatonic.) | 1,523,200 | 45,69 | 171,775 | 8 |
| orchester and Nashua | 1,550,000 | ..... | 66,608 | 1,615,608 | 45,69 | .... | 10.76 | 1,523,200 | 45,69 | 290,989 | 17,023 | 479,787 | 360,881 | 124,000 |
| ester | 39,600 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,898 | 1,584 | 4 |
| orchester and Nashua | 1,550,000 | ..... | 66,608 | 1,615,608 | 45,69 | .... | 10.76 | 1,523,200 | 45,69 | 290,989 | 17,023 | 479,787 | 360,881 | 124,000 |

(1) Including leased roads. * Double track roads.

CITY PASSENGER AND FREIGHT RAILROADS IN MASSACHUSETTS.

Railway from Annapolis to Yarmouth.
It is proposed to extend the railway now in course of construction between Windsor and Annapolis to Yarmouth, in the western part of the province. Windsor is already connected with Halifax by rail, and the line from Windsor to Annapolis is well advanced and will doubtless be completed next summer. The distance from Halifax to Annapolis by this route is 130 miles and it is computed that about 70 miles of rail will connect Annapolis and Yarmouth, making the whole distance from the latter place to Halifax about 200 miles. It is claimed for this route that, besides giving western Nova Scotia railway connection with Halifax, it will afford a direct route for through travel to the west. The distance from Halifax to Yarmouth could be made by train in ten hours, and it is asserted that steamers could make the trip from Yarmouth to Portland in twelve hours, the distance being but 170 miles. This would enable the people of Halifax to reach the eastern terminus of the Grand Trunk within four hours—saving at least twelve hours, as compared with either of the existing routes. The government of Nova Scotia has appropriated \$2,000 towards the survey, which is now being prosecuted with the approval of the Dominion government, by Mr. Sanford Fleming. It is expected that the survey will be completed in March next. The proposed line will start from Annapolis—the terminus of the Windsor and Annapolis line—and proceed up the valley of Allan's River, across the upper waters of Bear River and Moose River; thence to the head waters of Tusket River, on to Kemptville; and thence through a fine agricultural district to Yarmouth harbor.

On the line between Annapolis and Bear River there is a bed of iron ore 6 feet in thickness, yielding 56 per cent. of iron, and of great extent and value. Between Bear River and Yarmouth the Government have 50,000 acres of land (with a fine growth of spruce, pine, and hardwood) which they can if they choose set apart to aid the construction of the railway.

Short branches may be built to connect with Digby and Weymouth. Mr. Scribner, C. E., has already traversed the proposed route and reports very favorably on the practicability and cost of the road.

 The St. John *News* says that the construction of the Western Extension Railway is progressing rapidly, and it will soon be completed. The per centage of finished work is about 90 per cent. of grading; 75 per cent. of masonry; 50 per cent. of rails delivered on the line; 80 per cent. of sleepers; 20 per cent. of tracklaying, and 6 per cent. of ballasting.

[F] The County Commissioners of Allegany Co., Md., have appropriated \$3,000 to be used in the construction of a bridge over the North Branch of the Potomac, between Westernport and Piedmont, and the board of supervisors of Mineral county have appropriated a like sum, to be used in co-operation with the appropriation made by the former county for the erection of the bridge.

The contract for building the Mansfield and Framingham Railroad has been given to Messrs. Phelps & Co., of Springfield, Mass. The road is to be finished in one year from the first of June next.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend

RAILROAD EARNINGS—MONTHLY.

| | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. | Total. |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|
| Atlantic and Great Western: | | | | | | | | | | | | | |
| 1864. | 150,713 | 164,435 | 166,493 | 194,992 | 200,507 | 205,626 | 205,512 | 206,408 | 201,103 | 207,229 | 208,844 | 228,828 | 3,235,492 |
| 1865. | 289,445 | 347,211 | 432,340 | 355,045 | 472,493 | 410,800 | 493,882 | 506,584 | 541,481 | 675,446 | 634,243 | 576,365 | 5,826,335 |
| 1866. | 475,641 | 433,279 | 385,991 | 412,521 | 464,507 | 493,243 | 466,898 | 508,589 | 538,150 | 509,670 | 474,056 | 388,573 | 5,696,119 |
| 1867. | 377,852 | 380,190 | 489,555 | 407,018 | 465,102 | 383,396 | 400,550 | 461,879 | 488,177 | 483,917 | 424,184 | 360,641 | 5,167,371 |
| 1868. | 404,467 | 393,251 | 408,847 | 388,854 | 355,255 | 359,184 | 343,325 | 418,484 | 480,430 | 464,376 | 455,910 | ..... | ..... |
| Chicago and Alton: | | | | | | | | | | | | | |
| 1865. | 109,850 | 101,355 | 104,372 | 122,084 | 132,301 | 145,542 | 149,137 | 157,948 | 170,044 | 170,910 | 156,869 | 153,294 | 1,673,706 |
| 1864. | 100,991 | 154,418 | 195,803 | 162,723 | 178,786 | 206,090 | 224,257 | 312,165 | 354,554 | 320,879 | 307,803 | 252,015 | 2,770,454 |
| 1865. | 280,563 | 275,283 | 290,063 | 255,480 | 322,278 | 355,270 | 335,985 | 409,251 | 401,280 | 337,966 | 307,919 | 236,824 | 3,840,092 |
| 1866. | 226,153 | 222,241 | 200,111 | 269,249 | 329,851 | 371,544 | 321,597 | 387,269 | 322,638 | 360,223 | 323,030 | 271,247 | 3,695,153 |
| 1867. | 343,787 | 157,832 | 235,961 | 282,165 | 335,510 | 342,358 | 355,244 | 415,982 | 408,999 | 426,752 | 359,102 | 330,169 | 3,892,861 |
| 1868. | 259,539 | 296,496 | 261,599 | 270,386 | 341,181 | 373,461 | 406,616 | 570,553 | 485,155 | 430,212 | 408,062 | 389,074 | 4,544,134 |
| Chicago, Rock Island and Pacific: | | | | | | | | | | | | | |
| 1863. | 140,024 | 130,225 | 122,512 | 126,798 | 144,995 | 170,087 | 139,142 | 160,306 | 210,729 | 216,030 | 196,435 | 201,124 | 1,959,267 |
| 1864. | 158,735 | 175,482 | 243,150 | 185,013 | 198,879 | 243,178 | 224,980 | 307,574 | 375,860 | 324,865 | 336,617 | 321,037 | 3,095,470 |
| 1865. | 305,554 | 246,531 | 289,403 | 198,580 | 234,612 | 321,818 | 244,121 | 306,231 | 389,489 | 307,523 | 270,073 | 201,779 | 3,813,514 |
| 1866. | 241,398 | 183,385 | 257,230 | 209,099 | 277,506 | 306,693 | 328,926 | 317,977 | 400,941 | 428,474 | 345,028 | 260,208 | 3,466,922 |
| 1867. | 292,047 | 224,621 | 272,454 | 268,369 | 297,625 | 276,681 | 297,513 | 444,024 | 566,403 | 599,549 | 442,276 | 377,053 | 4,358,614 |
| 1868. | 308,587 | 297,464 | 276,431 | 288,700 | 308,891 | 386,200 | 329,800 | 478,800 | 544,900 | 559,900 | 401,100 | 381,400 | 4,541,973 |
| 1869. | 333,300 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Chicago and Northwestern: | | | | | | | | | | | | | |
| 1863. | 273,876 | 317,839 | 390,355 | 421,363 | 466,830 | 566,145 | 480,710 | 519,306 | 669,605 | 729,759 | 716,378 | 563,400 | 6,114,566 |
| 1864. | 541,005 | 482,164 | 499,296 | 468,358 | 585,623 | 747,942 | 702,691 | 767,508 | 946,707 | 932,683 | 754,671 | 547,842 | 7,976,490 |
| 1865. | 523,566 | 399,917 | 523,745 | 537,519 | 585,948 | 925,988 | 808,524 | 797,475 | 1,000,086 | 1,200,216 | 1,010,892 | 713,359 | 9,299,430 |
| 1866. | 696,147 | 574,664 | 765,398 | 774,279 | 895,712 | 893,658 | 888,214 | 1,063,236 | 1,448,942 | 1,541,057 | 1,211,530 | 879,000 | 11,632,737 |
| 1867. | 724,800 | 807,478 | 850,193 | 1,094,598 | 1,211,150 | 1,167,544 | 1,091,466 | 1,265,831 | 1,515,483 | 1,574,906 | 1,135,334 | 1,001,892 | 13,448,766 |
| 1868. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Illinois Central: | | | | | | | | | | | | | |
| 1862. | 190,130 | 236,637 | 181,084 | 191,648 | 206,246 | 269,282 | 261,079 | 352,786 | 414,543 | 410,336 | 372,593 | 350,463 | 3,445,827 |
| 1863. | 299,944 | 271,085 | 275,643 | 289,224 | 334,687 | 407,992 | 511,306 | 434,929 | 475,576 | 496,433 | 437,679 | 424,531 | 4,571,028 |
| 1864. | 327,900 | 416,588 | 459,762 | 423,797 | 406,373 | 510,100 | 423,578 | 640,179 | 799,236 | 661,391 | 657,141 | 608,402 | 6,329,447 |
| 1865. | 571,536 | 528,972 | 616,065 | 516,608 | 460,573 | 617,682 | 578,403 | 747,469 | 738,401 | 641,589 | 643,887 | 518,088 | 7,181,208 |
| 1866. | 603,063 | 506,266 | 505,465 | 411,605 | 569,250 | 567,079 | 480,626 | 578,253 | 671,348 | 661,971 | 588,219 | 504,066 | 6,546,741 |
| 1867. | 647,120 | 524,871 | 417,071 | 440,271 | 477,027 | 516,493 | 525,242 | 709,327 | 738,530 | 823,901 | 727,810 | 613,329 | 7,160,992 |
| 1868. | 572,364 | 581,224 | 462,317 | 538,077 | 579,560 | 621,685 | 576,458 | 764,138 | 873,500 | 901,631 | 699,891 | ..... | ..... |
| Marietta and Cincinnati: | | | | | | | | | | | | | |
| 1865. | 96,672 | 87,791 | 93,763 | 78,607 | 76,248 | 107,525 | 104,608 | 115,184 | 125,252 | 116,495 | 116,148 | 105,767 | 1,224,058 |
| 1866. | 90,411 | 86,447 | 84,351 | 81,181 | 96,588 | 108,373 | 98,043 | 100,921 | 104,869 | 113,504 | 112,952 | 123,802 | 1,201,239 |
| 1867. | 94,186 | 78,976 | 92,910 | 92,768 | 90,526 | 96,535 | 106,594 | 114,718 | 121,217 | 142,823 | 132,387 | 123,388 | 1,278,713 |
| 1868. | 92,433 | 81,599 | 98,482 | 108,461 | 95,416 | 95,924 | 108,413 | 126,566 | 121,519 | 125,066 | 119,169 | 121,408 | 1,294,096 |
| 1869. | 98,517 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Michigan Southern & Northern Indiana: | | | | | | | | | | | | | |
| 1863. | 248,764 | 230,508 | 557,227 | 268,613 | 264,935 | 241,226 | 180,145 | 238,612 | 308,106 | 375,567 | 332,360 | 348,048 | 3,302,548 |
| 1864. | 256,600 | 304,445 | 338,454 | 330,651 | 267,126 | 315,268 | 278,891 | 358,862 | 402,219 | 407,107 | 448,934 | 411,906 | 4,120,152 |
| 1865. | 366,996 | 366,361 | 413,974 | 366,180 | 351,489 | 387,093 | 301,613 | 418,575 | 480,808 | 524,760 | 496,072 | 351,799 | 4,826,727 |
| 1866. | 312,846 | 277,234 | 412,715 | 413,970 | 418,024 | 384,684 | 338,568 | 384,401 | 429,177 | 496,655 | 429,546 | 352,218 | 4,650,328 |
| 1867. | 305,857 | 311,088 | 395,372 | 409,248 | 357,749 | 307,968 | 313,130 | 434,318 | 488,388 | 630,871 | 429,785 | 380,034 | 4,663,808 |
| 1868. | 362,021 | 338,335 | 381,497 | 455,983 | 400,486 | 363,550 | 301,495 | 435,781 | 512,523 | 632,061 | 419,005 | 426,313 | 4,929,050 |
| Michigan Central: | | | | | | | | | | | | | |
| 1862. | 230,150 | 159,658 | 151,902 | 175,696 | 186,039 | 174,002 | 172,189 | 216,624 | 295,956 | 322,260 | 307,474 | 258,634 | 2,650,702 |
| 1863. | 242,073 | 245,858 | 236,432 | 238,495 | 236,453 | 206,221 | 193,328 | 215,449 | 308,168 | 375,488 | 339,794 | 306,186 | 3,168,066 |
| 1864. | 252,435 | 278,848 | 348,802 | 338,276 | 271,558 | 265,780 | 263,244 | 346,781 | 404,445 | 410,802 | 376,470 | 376,704 | 3,970,946 |
| 1865. | 306,324 | 279,137 | 344,228 | 337,241 | 401,456 | 366,663 | 329,105 | 413,501 | 476,661 | 490,694 | 447,670 | 328,870 | 4,520,550 |
| 1866. | 282,430 | 265,796 | 337,158 | 343,737 | 365,196 | 335,083 | 324,986 | 359,646 | 429,161 | 493,640 | 414,604 | 308,661 | 4,260,115 |
| 1867. | 304,095 | 283,661 | 375,210 | 362,783 | 333,952 | 324,977 | 313,021 | 398,993 | 464,778 | 506,296 | 412,934 | 330,373 | 4,371,073 |
| 1868. | 343,316 | 304,315 | 326,880 | 415,758 | 369,236 | 325,501 | 321,013 | 392,942 | 456,973 | 511,820 | 410,826 | 390,671 | 4,569,251 |
| 1869. | 384,120 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Milwaukee and St. Paul: | | | | | | | | | | | | | |
| 1867. | 319,763 | 240,755 | 261,143 | 316,266 | 401,900 | 369,362 | 365,412 | 505,565 | 751,738 | 1,101,771 | 775,616 | 438,323 | 5,083,608 |
| 1868. | 308,487 | 350,884 | 333,281 | 435,629 | 565,718 | 458,094 | 423,247 | 522,545 | 1,023,520 | 1,037,434 | 529,927 | 468,796 | 6,517,562 |
| 1869. | 454,130 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New York Central: | | | | | | | | | | | | | |
| 1865. | 957,869 | 613,331 | 955,659 | 1,346,734 | 1,255,521 | 1,132,701 | 1,162,024 | 1,495,752 | 1,524,434 | 1,526,839 | 1,486,356 | 1,117,858 | 14,575,128 |
| 1866. | 1,036,360 | 895,887 | 1,135,745 | 1,190,491 | 1,170,415 | 1,084,533 | 1,135,461 | 1,285,911 | 1,480,928 | 1,530,518 | 1,211,108 | 935,857 | 14,148,215 |
| 1867. | 901,571 | 845,853 | 1,075,773 | 1,237,286 | 1,093,751 | 1,101,693 | 1,388,916 | 1,732,673 | ..... | ..... | ..... | ..... | ..... |
| Ohio and Mississippi: | | | | | | | | | | | | | |
| 1864. | 210,329 | 260,466 | 309,261 | 269,444 | 224,963 | 223,242 | 268,177 | 302,598 | 332,400 | 278,006 | 346,243 | 275,950 | 3,311,077 |
| 1865. | 259,223 | 239,139 | 313,914 | 271,527 | 290,916 | 304,468 | 349,285 | 344,7 | | | | | |

NATIONAL AND STATE SECURITIES.

| Interest. | | | | | | | Interest. | | | | | | | |
|--|---------------|-----------------|---------------|---------------|--------------------------------------|--|------------|---------------|---------------|-------|------|--|--|--|
| Amounts outstanding. | Rate. | Payable. | WHEN PAYABLE. | Market Price. | Amounts outstanding. | Rate. | Payable. | WHEN PAYABLE. | Market Price. | | | | | |
| *Indicates that no interest is paid. | | | | | *Indicates that no interest is paid. | | | | | | | | | |
| National Securities, Feb. 1, 1869. | | | | | Massachusetts—State Almshouse Loan. | 100,000 | 5 | May & Nov. | 1872 | | | | | |
| Loan of Jan. 28, 1847 registered | 6 | Jan. & July. | 1867 | " | S. Almsh. and State H. Loan | 275,000 | 5 | April & Oct. | 1873-74 | 104 | | | | |
| Loan of March 31, 1848 registered | 6 | " | 1868 | " | Back Bay Land Loan | 220,000 | 5 | May & Nov. | 1882 | | | | | |
| " " " coupon | 6 | " | 1868 | " | Lun. Hosp. (W. Mass.) | 150,000 | 6 | April & Oct. | 1868 | 163 | | | | |
| Texas Indemnity, of Sep. 9, 1850 coupon | 256,000 | — presentation. | Due. | " | Funding Loan | 75,000 | 6 | June & Dec. | 1868 | | | | | |
| Loan of June 14, 1858 registered | 20,000,000 | 5 | Jan. & July. | 1874 | 113 | " | 172,000 | 6 | " | 70-72 | 1204 | | | |
| " " " coupon | 5 | " | 1874 | 115 | Lun. Hosp. and State Prison | 94,000 | 6 | Jan. & July. | 1874 | 126 | | | | |
| Loan of June 22, 1860 registered | 7,022,000 | 5 | " | 1871 | 125 | Lun. Hosp. (W. Mass.) | 50,000 | 6 | June & Dec. | 1877 | 125 | | | |
| " " " coupon | 5 | " | 1871 | 18 | Union Fund Loan | 800,000 | 5 | Jan. & July. | 77-78 | | | | | |
| Loan of Feb. 1, 1861 registered | 18,415,000 | 6 | " | 1881 | 128 | Coast Defense Loan | 88,000 | 5 | " | 1883 | 107 | | | |
| " " " coupon | 6 | " | 1881 | 181 | Bounty Fund Loan | 200,000 | 5 | " | 1893 | 115 | | | | |
| Oregon War Bonds of March 3, 1861 | 1,016,000 | 6 | " | 1881 | 108 | " | 4,379,500 | 5 | May & Nov. | 1894 | 115 | | | |
| " " " " " yearly | 6 | July. | 1881 | " | " | " | 8,996,000 | 5 | " | 1894 | | | | |
| Loan of July 11, 1861 registered | 264,246,400 | 6 | Jan. & July. | 1881 | 112 | Union Fund Loan | 850,000 | 6 | Jan. & July. | 71-72 | 120 | | | |
| " " " " " coupon | 6 | " | 1881 | 14 | " | 2,150,000 | 6 | " | 74-76 | 120 | | | | |
| Loan of Feb. 25, 1862 (5-20s) registered | 6 | May & Nov. | 1882 | 104 | War Loan (currency) | 2,113,000 | 6 | Mar. & Sept. | 71-86 | 101 | | | | |
| " " " " " coupon | 6 | " | 1882 | 144 | Western R.R. Loan (sterling) | 4,319,520 | 5 | April & Oct. | 68-71 | | | | | |
| Loan of March 8, 1864 (5-20s) registered | 6 | May & Nov. | 1884 | 112 | Eastern R.R. Loan | 275,000 | 5 | Jan. & July. | 68-71 | | | | | |
| " " " " " coupon | 6 | " | 1884 | 114 | Southern Vermont R.R. | 200,000 | 5 | April & Oct. | 1890 | | | | | |
| Loan of March 3, 1865 (5-20s) registered | 6 | May & Nov. | 1885 | 112 | Troy and Greenfield R.R. | 966,500 | 5 | " | 91-93 | 107 | | | | |
| " " " " " coupon | 6 | " | 1885 | 113 | " | 554,186 | 5 | " | 88-90 | | | | | |
| 2d series (5-20s) registered | 1,602,683,350 | 6 | Jar. & July. | 1892 | 104 | Michigan—Sau' Canal Bonds | 100,000 | 6 | Jan. & July. | 1878 | 93 | | | |
| " " " " " coupon | 6 | " | 1892 | 105 | Renewal Bonds | 216,000 | 6 | " | 1878 | | | | | |
| 3d series (5-20s) registered | 6 | " | 1892 | 111 | Two Million Loan Bonds | 1,750,000 | 6 | " | 78-83 | 95 | | | | |
| " " " " " coupon | 6 | " | 1892 | 110 | " | 250,000 | 7 | " | 1868 | | | | | |
| Loan of March 3, 1864, (10-40s) registered | 104,587,300 | 5 | Mar. & Sept. | 1904 | 103 | War Loan Bonds | 1,111,900 | 7 | May & Nov. | 1890 | | | | |
| " " " " " coupon | 5 | " | 1904 | 109 | Bonny Loa' Bonds | 463,000 | 7 | Jan. & July. | 1877 | | | | | |
| Pacific R.R. Bonds (currency) | 52,017,900 | 5 | Jan. & July. | 1867-97 | 101 | Minnesota—State Building Loan | 100,000 | 6 | " | 1883 | | | | |
| Freely Notes (7-30s) June 30, '64: 2d series | 52,017,900 | 7.5 | June & Dec. | 1868 | — | *Railroad Loan Bonds | 2,275,000 | 7 | May & Nov. | 1890 | | | | |
| " (7-30s) Mar. 3, '65: 3d series | 52,017,900 | 7.5 | Jan. & July. | 1868 | — | " | 2,000,000 | 6 | " | 41-71 | | | | |
| Matured Debt not presented | 6,654,936 | 6 | presentation. | At maturity. | 3 yrs | Mississippi—*State Bonds (Planters' Bank) (Union Bank) | 5,000,000 | 6 | Var. | | | | | |
| Gold Certificates of Deposit | 32,659,520 | 6 | presentation. | " | " | Missouri—State Bonds | 622,000 | 6 | Jan. & July. | 62-83 | 88 | | | |
| Compound Interest Notes 1864-'65 | 356,021,073 | 6 | At maturity. | " | " | Hannibal and St. Joseph R.R. | 3,000,000 | 6 | " | 81-86 | 88 | | | |
| United States Notes (greenbacks) | 57,410,000 | — | — | " | " | Pacific R.R. | 7,000,000 | 6 | " | 81-87 | | | | |
| Three per cent certificates | 35,611,127 | — | — | " | " | Southwestern R.R. | 4,500,000 | 6 | " | 85-87 | | | | |
| Fractional currency | 14,900,000 | 3 | — | — | " | North Missouri R.R. | 4,350,000 | 6 | " | 82-87 | | | | |
| Navy Pension Fund | — | — | — | — | " | Iron Mountain R.R. | 3,500,000 | 6 | " | 88-89 | | | | |
| State Securities, latest. | | | | | " | Cairo and Fulton R.R. | 650,000 | 6 | " | 85-87 | | | | |
| Alabama—State Bonds | 108,000 | 5 | May & Nov. | 1872 | 66 | Platte County R.R. | 700,000 | 6 | " | 1887 | | | | |
| " " " (extended) " " | 1,941,000 | 5 | " | 1883 | 66 | New Hampshire—War Loan of July 1, 1861 | 1,194,100 | 5 | Jan. & July. | 67-78 | 100 | | | |
| " " " (funded coup.) " | 437,850 | 5 | " | 1887 | — | " | 600,000 | 6 | May & Nov. | 84-89 | | | | |
| " " " (sterling) " | 648,000 | 5 | Jan. & July. | 1876 | — | Sept. 1, 1861 | 609,500 | 6 | April & Oct. | 67-78 | 100 | | | |
| " " " (") " | 688,000 | 6 | " | 1876 | — | Oct. 1, 1866 | 500,000 | 8 | Jan. & July. | 1869 | 99 | | | |
| Arkansas—Bank Loan (real estate) coupon | 899,000 | 6 | April & Oct. | 1861 | — | July 1, 1866 | 1,798,900 | 6 | Jan. & July. | 67-84 | 102 | | | |
| " " " (State Bank) " | 610,000 | 6 | Jan. & July. | 1868 | — | New Jersey—War Loan of 1861 (free) | 1,002,900 | 6 | " | 86-96 | 102 | | | |
| California—Civil Bonds of 1867 | 3,727,500 | 7 | Jan. & July. | 1877 | 126 | " | 793,400 | 6 | " | 97-02 | 103 | | | |
| " " " 1860 | 198,500 | 7 | Jan. & July. | 1877 | 126 | New York—General Fund Bonds | 706,000 | 7 | J. A. J. & O. | 1870 | 101 | | | |
| " Soldiers Relief Bonds | 1,545,500 | 7 | " | 1880 | — | Bounty Fund Bonds | 2,559,000 | 7 | Jan. & July. | 1877 | 109 | | | |
| Connecticut—War Bonds of May, 1861 | 2,000,000 | 6 | Jan. & July. | 1871-81 | 100 | General Fund Bonds | 27,726,500 | 7 | " | 109 | 109 | | | |
| " " " Oct. 1861 | 2,000,000 | 6 | " | 1872-82 | 100 | registered | 1,19,780 | 6 | " | pleas | | | | |
| " " " Nov. 1863 | 2,000,000 | 6 | " | 1883 | 99 | — | 600,000 | 6 | " | 1868 | | | | |
| " " " May, 1864 | 2,000,000 | 6 | April & Oct. | 1874-84 | 100 | — | 800,000 | 6 | " | 1878 | 100 | | | |
| " " " May, 1865 (free) | 2,000,000 | 6 | " | 1885 | — | Canal Fund Bonds | 3,050,000 | 6 | J. A. J. & O. | 1871 | 100 | | | |
| Florida—State Bonds | 370,817 | 8 | Jan. & July. | 1870 | — | — | 5,000,000 | 6 | " | 1873 | 102 | | | |
| " " " " " | 276,000 | 7 | " | 1870 | Var. | General Fund Bonds | 1,400,000 | 6 | " | 1874 | 102 | | | |
| Georgia—State Bonds (Railroad) coupon | 3,030,000 | 7 | Jan. & July. | 1872-74 | 92 | — | 909,607 | 6 | Jan. & July. | 1874 | 93 | | | |
| " " " (Act Mar. 12, '66) | 1,669,000 | 6 | " | 1874 | 78 | — | 442,960 | 5 | May & Nov. | 1868 | | | | |
| " " " (Railroad) " | 734,000 | 6 | Feb. & Aug. | 1872-82 | 78 | — | 900,000 | 5 | Jan. & July. | 1875 | 99 | | | |
| " " " (Sterling) " | 72,000 | 5 | Mar. & Sept. | 1870 | 100 | — | 800,000 | 5 | " | 1878 | | | | |
| Illinois—Ill. and Mich. Canals. coupon | 1,157,223 | 6 | Jan. & July. | 1870 | 100 | Canal Fund Bonds | 1,163,000 | 5 | J. A. J. & O. | 1868 | | | | |
| " " " " " | 1,239,667 | 6 | " | 1870 | — | — | 167,000 | 5 | " | 1871 | | | | |
| " State Bonds | 448,910 | 6 | " | 1870 | — | — | 4,500,000 | 6 | " | 1874 | 102 | | | |
| " War Loan Bonds | 4,357,253 | 6 | " | 1870 | 77-79 | — | 909,607 | 6 | Jan. & July. | 1874 | 93 | | | |
| Indiana—State Bonds | 1,181,992 | 24 | Jan. & July. | 1866 | 100 | — | 442,960 | 5 | May & Nov. | 1868 | | | | |
| " " " " " | 3,829,936 | 24 | " | 1866 | 98 | (new) | 8,334,000 | 6 | Jan. & July. | 91-90 | | | | |
| " War Loan Bonds | 309,000 | 6 | May & Nov. | 1866 | 98 | — | 650,000 | 6 | April & Oct. | 90-91 | | | | |
| Kansas—State Bonds | 180,000 | 7 | Jan. & July. | 1868 | 98 | — | 2,500,000 | 6 | Jan. & July. | 1900 | 59 | | | |
| " War Loan Bonds | 99,945 | Jan. & July. | 1875 | — | — | Ohio—State Bonds (Union Loan) | 280,366 | 6 | Jan. & July. | 1868 | 100 | | | |
| Kentucky—State Bonds | 500,000 | 6 | " | 1875 | — | — | 2,183,532 | 6 | Jan. & July. | 1870 | 100 | | | |
| " " " " " | 901,000 | 6 | Jan. & July. | 1875-71 | 101 | North Carolina—State Bonds | 366,000 | 6 | Various. | 69-78 | 22 | | | |
| " Civil Loans of 1855-56 | 1,421,000 | 6 | April & Oct. | 1871-71 | — | — | 8,334,000 | 6 | Jan. & July. | 91-90 | | | | |
| " " " " " coupon | 415,000 | 6 | May & Nov. | 1870 | — | — | 650,000 | 6 | April & Oct. | 91-90 | | | | |
| " " " " " coupon | 268,000 | 6 | April & Oct. | 1873-73 | — | — | 1,500,000 | 6 | Jan. & July. | 1875 | 99 | | | |
| " Military Bonds | 635,000 | 6 | " | 1873 | — | — | 240,000 | 6 | Jan. & July. | 1886 | 102 | | | |
| Louisiana—State Bonds (Banks) coupon | 4,832,983 | 6 | Feb. & Aug. | 1868-88 | — | — | 2,000,000 | 6 | Feb. & Aug. | 1875 | 104 | | | |
| " " " " " (Kriiloads) | 2,928,000 | 6 | " | 1868-88 | — | — | 400,000 | 6 | April & Oct. | 1870 | 100 | | | |
| " " " " " (Schools, &c.) | 665,000 | 6 | " | 1869 | — | — | 49,480 | 5 | Jan. & July. | 1882 | | | | |
| " " " " " (Lev. es) | 1,000,000 | 6 | Jan. & July. | 1869 | — | — | 720,983 | 5 | " | 1892 | | | | |
| " " " " " (New) | 882,800 | 6 | " | 1868 | — | — | 4,907,150 | 5 | " | 1877 | | | | |
| Maine—Mass. Land Debt of '63 | 150,000 | 6 | October. | 1867-72 | — | — | 7,909,520 | 5 | " | 1882 | | | | |
| " Civil Loans of 1855-56 | 174,000 | 6 | Mar. & Sept. | 1871-74 | — | — | 9,270,017 | 6 | Jan. & July. | 1887 | | | | |
| " " " " " coupon | 171,000 | 6 | " | various. | 75-78 | — | 2,207,000 | 6 | Jan. & July. | 1888 | | | | |
| " " " " " coupon | 800,000 | 6 | " | 1871 | — | — | 2,000,000 | 6 | Feb. & Aug. | 1894 | 100 | | | |
| " " " " " coupon | 525,000 | 6 | Mar. & Sept. | 1873 | 100 | — | 2,000,000 | 6</ | | | | | | |

AMERICAN RAILROAD BOND LIST.

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

| Description of Bonds. | Amount. | Rate. | Interest Payable. | | | Description of Bonds. | Amount. | Rate. | Interest Payable. | | |
|--|------------|--------------|-------------------|---------------|--------------------------------------|---|------------|--------------------|-------------------|---------------|---------|
| | | | When. | Where. | Due. | | | | When. | Where. | Due. |
| Adirondack: | | | | | | Camden and Burlington County: | | | | | |
| 1st Mortgage..... | \$915,000 | 7 | Jan. & July. | New York. | 1886 | 1st Mortgage of 1867 for \$350,000 | \$259,000 | 6 | Feb. & Aug. | Philadelphia. | 1897 |
| Alabama and Florida: | | | | | | Cape Cod Central: | | | | | |
| 1st Mortgage..... | 300,000 | 7 | Jan. & July. | New York. | 1887 | 1st Mortgage..... | 125,000 | 6 | — & — | Boston. | 18— |
| Land Mortgage..... | 550,000 | 7 | " " | " | 1887 | Cape May and Millville: | | | | | |
| 3d Mortgage..... | 300,000 | 7 | April & Oct. | " " | 1871 | 1st Mortgage..... | 200,000 | 7 | — & — | New York. | 18— |
| Interest Coupon..... | 304,101 | 7 | Jan. & July. | " " | 1876 | Catawissa: | | | | | |
| Albany and Susquehanna: | | | | | | 1st Mortgage..... | 262,000 | 7 | Feb. & Aug. | Philadelphia. | 1882 |
| 1st Mortgage..... | 1,000,000 | 7 | Jan. & July. | New York. | 1893 | Cedar Falls and Minnesota: | | | | | |
| Albany City Loan..... | 1,000,000 | 6 | May & Nov. | " " | 1895 | 1st Mort. (C. F. to Waver. 14 m.) | 204,000 | 7 | April & Oct. | New York. | 1885 |
| 2d Mortgage for \$2,000,000 | 802,000 | 7 | April & Oct. | " " | 1885 | 1st Mort. (W. to Minn. L. 69 m.) | 1,407,000 | 7 | Jan. & July. | " " | 1887 |
| Allegheny Valley: | | | | | | Cedar Rapids and Missouri River: | | | | | |
| 1st Mortgage..... | 388,000 | 7 | April & Oct. | Pittsburg. | 1891 | 1st Mortgage..... | | 7 | — & — | New York. | 1916 |
| 1st Mortgage (Extension)..... | 4,000,000 | 7.3 | " " | " | 1896 | Central Branch Union Pacific: | | | | | |
| Androscoggin: | | | | | | 1st Mort. (Atchison & Pike's P.) | 1,600,000 | 6 | May & Nov. | New York. | 1895 |
| 1st Mortgage..... | 415,000 | 6 | June & Dec. | Portland. | 1877 | 2d Mortgage Governm't subsidy. | 1,600,000 | 6 | Jan. & July. | " " | 1896 |
| Ashuelot: | | | | | | Central of Georgia: | | | | | |
| 1st Mortgage..... | 150,000 | 6 | Jan. & July. | Keene. | 1861 | 1st Mortgage..... | 786,000 | 7 | March & Sept. | Savannah. | 1875 |
| Atlantic and Great Western: | | | | | | Central of New Jersey: | | | | | |
| 1st Mortgage (New York)..... | 886,000 | 7* | April & Oct. | London. | 1879 | 1st Mortgage..... | 900,000 | 7 | Feb. & Aug. | New York. | 1870 |
| 1st Mortgage (Pennsylvania)..... | 2,151,500 | 7* | " " | " | 1877 | 2d Mortgage..... | 600,000 | 7 | May & Nov. | " " | 1875 |
| 1st Mortgage (Ohio)..... | 3,740,900 | 7 | " " | New York. | 1876 | Central Ohio: | | | | | |
| 1st Mortgage (Franklin Branch)..... | 349,000 | 7* | June & Dec. | London. | 1882 | 1st Mortgage..... | 2,500,000 | 6 | March & Sept. | New York. | 1890 |
| 1st Mortgage (Buffalo Extension)..... | 1,382,000 | 7* | April & Oct. | " | 1884 | Central Pacific of California: | | | | | |
| 1st Mortgage (Silver Creek Br.)..... | 200,000 | 7 | March & Sept. | New York. | 1881 | 1st Mortgage (on 725 m.) free.. | 15,000,000 | 6* | Jan. & July. | New York. | 1896 |
| 2d Mortgage (New York)..... | 761,000 | 7 | April & Oct. | London. | 1882 | 2d Mortgage (paid by Cal.)..... | 1,500,000 | 7* | " " | " " | 1885 |
| 2d Mortgage (Pennsylvania)..... | 757,500 | 7 | " " | " | 1883 | Convertible bonds..... | 1,500,000 | 7* | " " | " " | 1883 |
| 2d Mortgage (Ohio)..... | 2,653,000 | 7* | Jan. & July. | " | 1883 | National Loan..... | 15,000,000 | 6 | " " | " " | 1895 |
| Consolidated Mortgage..... | 17,105,000 | 7* | April & Oct. | " | 1895 | Charleston and Savannah: | | | | | |
| Atlantic and Gulf: | | | | | | 1st Mortgage (guar by S. Car.)..... | 605,000 | 6 | March & Sept. | Charleston. | 1877 |
| 1st Mortgage (S. A. & G. R. R.)..... | 300,000 | 7 | April & Oct. | Savannah. | 18— | Charlotte and South Carolina: | | | | | |
| 1st Mort. (A. & G. R. R. No. 7 to T.)..... | 500,000 | 7 | " " | New York. | 18— | 1st Mortgage for \$500,000..... | 334,000 | 7 | Jan. & July. | New York. | var. |
| 1st Mort. (A. & G. R. R. S. No. 7)..... | 500,000 | 7 | " " | " | 18— | Cheraw and Darlington: | | | | | |
| 1st mortgage (Bainbridge Ext.)..... | 500,000 | 7 | " " | " | 18— | 1st Mortgage..... | 150,000 | 7 | — & — | Charleston. | 1870 |
| Consol. Mort. (\$2,000,000) free..... | 7 | Jan. & July. | " | " | 1897 | 2d Mortgage..... | 75,000 | 7 | — & — | " " | 1868 |
| Atlantic and St. Lawrence: | | | | | | Cheshire: | | | | | |
| Portland City Loan (skg fund) | 1,500,000 | 6 | Various. | B. & N. Y. | '68-'70 | Company bonds..... | 672,200 | 6 | Jan. & July. | Boston. | '75-'80 |
| 2d Mortgage..... | 1,492,992 | 6 | April & Oct. | Portland. | 1866 | 1st Mortgage..... | 500,000 | 7 | May & Nov. | Philadelphia. | 1872 |
| Sterling Loan..... | 484,000 | 6* | May & Nov. | London. | 1878 | Chicago and Alton: | | | | | |
| Baltimore and Ohio: | | | | | | 1st Mortgage, pref. sinking fund. | 444,000 | 7 | May & Nov. | New York. | 1877 |
| Loan of 1834..... | 821,261 | 6 | J. A. J. & O. | Baltimore. | 1867 | 1st Mortgage..... | 2,400,000 | 7 | Jan. & July. | " " | 1893 |
| Loan of 1855..... | 894,250 | 6 | Jan. & July. | " | 1875 | Income bonds (2d Mortgage)..... | 1,100,000 | 7 | April & Oct. | " " | 1883 |
| Loan of 1850..... | 602,000 | 6 | " " | " | 1880 | Chicago, Burlington and Quincy: | | | | | |
| Loan of 1853..... | 1,744,500 | 6 | April & Oct. | " | 1885 | Trust Mortgage..... | 3,078,000 | 8 | Jan. & July. | New York. | 1883 |
| Baltimore City Loan of 1855..... | 5,000,000 | 6 | Jan. & July. | " | 1890 | Trust Mortgage, convertible..... | 150,000 | 8 | " " | " " | 1883 |
| Northwestern Va. R. R. 2d Mort. | 493,000 | 6 | " " | " | 1873 | 2d Mortgage..... | 150,000 | 8 | " " | Frankfort. | 1890 |
| Northwestern Va. R. R. 3d Mort. | 201,000 | 6 | " " | " | 1885 | Company bonds..... | 680,000 | 7 | March & Sept. | New York. | 1890 |
| Bay de Noquet and Marquette: | | | | | | Chicago, Cincinnati and Louisv.: | | | | | |
| 1st Mortgage..... | 250,000 | 7 | Jan. & July. | New York. | 18— | 1st Mortgage for \$1,000,000..... | 400,000 | 7 | Jan. & July. | New York. | 1887 |
| Bellefontaine: | | | | | | Chicago and Great Eastern: | | | | | |
| 1st Mortgage (B. and Ind. R.R.)..... | 1,225,000 | 7 | Jan. & July. | New York. | '70-'90 | 1st Mortgage..... | 5,600,000 | 7 | April & Oct. | New York. | 1895 |
| 2d Mortgage..... | 483,000 | 7 | " " | " | 1870 | 1st Mortgage (convertible)..... | 5,600,000 | 7 | " " | " " | 82 |
| Bellefonte and Snow Shoe: | | | | | | Chicago, Iowa and Nebraska: | | | | | |
| 1st Mortgage..... | 90,000 | 6 | Jan. & July. | Philadelphia. | 18— | 1st Mortgage..... | 1,110,000 | 7 | — & — | New York. | 1881 |
| Belvidere Delaware: | | | | | | Chicago and Milwaukee, (45 m'l's): | | | | | |
| 1st Mortgage (guar. by C. & A.)..... | 1,000,000 | 6 | June & Dec. | New York. | 1867 | 1st Mortgage (C. and N. W.)..... | 397,000 | 7 | May & Nov. | New York. | 1874 |
| 2d Mortgage (guar. by C. & A.)..... | 500,000 | 6 | March & Sept. | Princeton. | 1885 | 3d Mortgage..... | 37,900 | 7 | Feb. & Aug. | " " | 1870 |
| 3d Mortgage (guar. by C. & A.)..... | 745,000 | 6 | Feb. & Aug. | " | 1877 | Chicago and Northwestern: | | | | | |
| Blue Ridge, S. Car.: | | | | | | Pref. sinking fund bds (193 m.). | 1,249,500 | 7 | Feb. & Aug. | New York. | 1885 |
| 1st Mortgage of \$2,500,000 | 204,000 | 7 | Jan. & July. | Charleston. | 1884 | Funded Coupons..... | 755,000 | 7 | May & Nov. | " " | 1883 |
| Boston, Clinton and Fitchburg: | | | | | | General 1st Mortgage..... | 3,595,000 | 7 | Feb. & Aug. | " " | 91 |
| 1st Mort. (Agricultural Br. R.R.)..... | 100,000 | 6 | Jan. & July. | Northboro'. | 1875 | 1st Mortgage, Appleton Ext. | 184,000 | 7 | " " | " " | 90 |
| 1st Mortgage (B., C. and F. R.R.)..... | 300,000 | 6 | " " | Boston. | 1886 | 1st Mortgage, Green Bay Ext. | 300,000 | 7 | " " | " " | 88 |
| Boston, Concord and Montreal: | | | | | | Equipment Bonds..... | 183,000 | 7 | April & Oct. | " " | 88 |
| 1st Mort. (Conc. to War. 71 m.)..... | 200,000 | 7 | Feb. & Aug. | New York. | 1865 | Mississippi River Bridge Bonds..... | 200,000 | 7 | Jan. & July. | " " | 1884 |
| 2d Mort. conv. (1st M. on 22½ m.)..... | 100,000 | 6 | Jan. & July. | Boston. | 1870 | Elgin and State L. purchase bds..... | 189,000 | 6 | " " | " " | 1878 |
| 2d Mort. conv. (1st M. on 22½ m.)..... | 250,000 | 7 | " " | " | Consolidated sinking fund bonds..... | 3,422,000 | 7 | F. M. A. & N. | " " | 1915 | |
| Sinking Fund Mortgage..... | 500,000 | 6 | " " | " | Equipment Bonds..... | 1,925,000 | 10 | May & Nov. | " " | 98 | |
| Boston, Hartford and Erie: | | | | | | 1st Mort. (Gal. & Chic. U. R. R.)..... | 1,919,000 | 7 | Feb. & Aug. | " " | 1882 |
| 1st Mortgage (old)..... | 600,000 | 7 | March & Sept. | Boston. | 1884 | 2d Mort. (Gal. & Chic. U. R. R.)..... | 1,029,000 | 7 | May & Nov. | " " | 1875 |
| 1st Mortgage (new)..... | 3,900,000 | 7 | Jan. & July. | " | 1st Mortgage (Peninsula R.R.)..... | 1,075,000 | 7 | March & Sept. | " " | 1888 | |
| Boston and Lowell: | | | | | | 1st Mort. (Chi. & Mil. R. W. 55 m.)..... | 1,098,000 | 7 | Jan. & July. | " " | 1898 |
| Company bonds (no mortgage)..... | 440,000 | 6 | Jan. & July. | Boston. | 1873 | 3d Mortgage (Beloit & Mad. R.)..... | 372,000 | 7 | " " | " " | 90 |
| Company bonds (no mortgage)..... | 200,000 | 6 | April & Oct. | " | 1879 | Chicago, Rock Island and Pacific: | | | | | |
| Company bonds (no mortgage)..... | 304,000 | 6 | " " | " | 1883 | 1st Mortgage (C. & R. I. & P. R. R.)..... | 1,397,000 | 7 | Jan. & July. | New York. | 1870 |
| Boston and Providence: | | | | | | 1st Mort. (C. R. I. and P. R. R.)..... | 6,699,000 | 7 | " " | " " | 1896 |
| Company bonds (no mortgage)..... | 94,382 | 6 | April & Oct. | Boston. | '68-'77 | 1st Mort. (C. R. I. and P. R. R.)..... | 6,699,000 | 7 | May & Nov. | " " | 94 |
| Buffalo, Bradford and Pittsburg: | | | | | | 1st Mortgage..... | | | | | |
| 1st Mortgage..... | 580,000 | 7 | Jan. & July. | New York. | 1886 | 1st Mort. (Hamilton and Dayton)..... | 465,000 | 7 | Feb. & Aug. | New York. | 1896 |
| Buffalo, Corry and Pittsburg: | | | | | | 2d Mortgage (1st Mort. paid)..... | 1,250,000 | 7 | May & Nov. | New York. | 1890 |
| 1st Mortgage (B., C. & P. of Pa.)..... | 100,000 | 7 | Jan. & July. | Pittsburg. | 18— | 3d Mortgage..... | 500,000 | 8 | Jan. & July. | " " | 1885 |
| 1st Mort. (Buff. & O.C. Cross-cut)..... | 600,000 | 7 | " " | New York. | 18— | Cincinnati and Indiana: | | | | | |
| Buffalo and Erie: | | | | | | 1st Mortgage..... | | | | | |
| Co. bonds (Buff. and State Line)..... | 400,000 | 7 | June & Dec. | New York. | 1870 | 1st Mortgage..... | 2,000,000 | 7 | — & — | New York. | 1895 |
| Co. bonds (Buff. and State Line)..... | 100,000 | 6 | May & Nov. | " | 1873 | 2d Mortgage..... | 1,200,000 | 7 | — & — | New York. | 1888 |
| Co. bonds (Buff. and State Line)..... | 200,000 | 7 | Jan. & July. | " | 1882 | Cincinnati and Martinsville: | | | | | |
| Co. bonds (Erie and Northeast)..... | 300,000 | 7 | " " | " | 1886 | 1st Mort. (quar. by I. C. & Laf.)..... | 400,000 | 7 | — & — | New York. | 1895 |
| Buffalo, New York and Erie: | | | | | | 2d Mortgage..... | 560,000 | 7 | — & — | New York. | 1895 |
| 1st Mortgage..... | 2,000,000 | 7 | June & Dec. | New York. | 1877 | 1st Mortgage..... | 1,300,000 | 7 | May & Nov. | New York. | 1893 |
| Burlington and Missouri River: | | | | | | 2d Mortgage..... | 425,000 | 7 | Jan. & July. | New York. | '68-'90 |
| Land Grant Mortgage..... | 1,800,000 | 7 | April & Oct. | New York. | 1893 | 1st Mortgage..... | | | | | |
| General Mortgage..... | 1,288,000 | 7 | " " | " | 1891 | 2d Mortgage..... | 850,000 | 7 | Feb. & Aug. | New York. | 1873 |
| Unsecured bds con. into pref. stck. | 1,200,000 | 8 | Jan. & July. | " | 1870 | 3d Mortgage..... | 587,000 | 8 | March & Sept. | " " | 1876 |
| Unsecured bds (2d series) conv. | 600,000 | 7 | " " | " | 1878 | Cincinnati, Richmond & Chicago: | | | | | |
| Camden and Amboy: | | | | | | 1st Mortgage..... | | | | | |
| Sterling Bonds, skg fund £380,550 | 1,841,862 | 5* | Jan. & July. | London. | 1880 | 1st Mortgage..... | 1,130,000 | 7 | March & Sept. | New York. | 1873 |
| Loan for \$600,000..... | 210,600 | 6 | April & Oct. | New York. | 1867 | 2d Mortgage (or 1st Extension)..... | 1,003,000 | 7 | May & Nov. | " " | 92 |
| Loan for \$800,000..... | 338,040 | 6 | " " | " | 1875 | 3d Mortgage (or 2d Extension)..... | 1,003,000 | 8 | Jan. & July. | " " | 90 |
| Loan for \$675,000..... | 675 | | | | | | | | | | |

AMERICAN RAILROAD BOND LIST.

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

| Description of Bonds. | Amount. | Rate. | Interest Payable. | | | Description of Bonds. | Amount. | Rate. | Interest Payable. | | | |
|---|---------------|-------|-------------------|---------------|----------|-----------------------|---|-------------|-------------------|---------------|---------------|--------|
| | | | When. | Where. | Due. | | | | When. | Where. | Due. | |
| Cleveland, Painesv. and Ashta: | | | | | | Eric: | | | | | | |
| 1st Mortgage..... | \$500,000 | 7 | Jan. & July. | New York. | 1874 | 91½ | 1st Mortgage..... | \$3,000,000 | 7 | May & Nov. | New York. | 1877 |
| 2d Mortgage..... | 1,000,000 | 7 | " " | " | 1881 | --- | 2d Mortgage..... | 4,000,000 | 7 | March & Sept. | " " | 1879 |
| 3d Mortgage..... | 1,000,000 | 7 | April & Oct. | " | 1888 | 82 | 3d Mortgage..... | 6,000,000 | 7 | " " | " " | 1883 |
| Cleveland and Toledo: | | | | | | | 4th Mortgage..... | 4,441,094 | 7 | April & Oct. | " " | 1880 |
| 1st Mort. (June, R. R. 1st Div.) | 27,000 | 7 | April & Oct. | New York. | 1867 | --- | 5th Mortgage..... | 926,500 | 7 | June & Dec. | " " | 1888 |
| 1st Mort. (June, R. R. 2d Div.) | 126,000 | 7 | June & Dec. | " | 1882 | --- | Buffalo Branch Bonds..... | 186,400 | 7 | Jan. & July. | " " | 1891 |
| 1st Mortgage (Clev. and Tol.) | 692,000 | 7 | April & Oct. | " | 1880 | --- | Sterling Loan £800,000 | 3,875,520 | 7 | March & Sept. | London. | 1875 |
| 1st Mortgage S. F. (Clev. & Tol.) | 2,021,000 | 7 | Jan. & July. | " | 1885 | 99 | Eric and Pittsburg: | | | | | |
| Columbus and Augusta: | | | | | | | 1st Mortgage..... | 900,000 | 7 | Jan. & July. | Philadelphia. | 1882 |
| 1st Mortgage for \$1,000,000..... | 650,000 | 7 | Jan. & July. | New York. | 1888 | --- | 2d Mortgage for \$700,000..... | 370,200 | 7 | April & Oct. | " | 1875 |
| Columbus, Chicago & Ind. Cent.: | | | | | | | Evansville and Crawfordsville: | | | | | |
| Trust Mort. S. F. for \$15,000,000..... | | 7 | April & Oct. | New York. | 1908 | 84½ | 1st Mortgage of 1852..... | 350,000 | 7 | Jan. & July. | New York. | 1869 |
| Columbus and Indiana Central: | | | | | | | 1st Mortgage of 1854..... | 740,000 | 7 | May & Nov. | " " | 1869 |
| 1st Mortgage..... | 3,200,000 | 7 | May & Nov. | New York. | 1904 | 84½ | Rockville Extension 1st Mort. | 150,000 | 7 | Feb. & Aug. | " " | 1881 |
| 2d Mortgage..... | 816,000 | 7 | " " | " | 1886 | --- | Fall River, Warren & Providence: | | | | | |
| Income Bonds..... | 1,500,000 | 7 | " " | " | 1876 | --- | 1st Mortgage..... | 200,000 | 7 | — & — | Providence. | 18— |
| Columbus and Xenia: | | | | | | | 1st Mortgage, guaranteed..... | 100,000 | 6 | — & — | Princeton. | 18— |
| 1st Mortgage for \$600,000..... | 248,000 | 7 | March & Sept. | Columbus. | 1890 | --- | Flint and Pere Marquette: | | | | | |
| Connecticut and Passumpsic Riv.: | | | | | | | 1st Mortgage..... | 815,000 | 7 | — & — | New York. | 18— |
| 1st Mortgage for \$300,000..... | 573,800 | 6 | June & Dec. | Boston. | 1876 | 99 | Galena and Chicago Union: | | | | | |
| Notes..... | 300,000 | 7 | " " | " | 1876 | --- | 1st Mortgage..... | 1,919,000 | 7 | Feb. & Aug. | New York. | 1882 |
| Connecticut River: | | | | | | | 2d Mortgage..... | 1,029,000 | 7 | May & Nov. | " " | 1884 |
| 1st Mortgage..... | 250,000 | 6 | March & Sept. | Boston. | 1878 | 98 | Mississippi Bridge..... | 200,000 | 7 | Jan. & July. | " " | 1884 |
| Connecting: | | | | | | | Grand Rapids and Indiana: | | | | | |
| 1st Mortgage guaranteed..... | 1,000,000 | 6 | Jan. & July. | Philadelphia. | 1896 | 80 | 1st Mortgage..... | 167,000 | 7 | Jan. & July. | New York. | 1886 |
| Council Bluffs and St. Joseph: | | | | | | | Grand River Valley: | | | | | |
| 1st Mortgage..... | | | | | | | 1st Mortgage, guaranteed..... | 100,000 | 8 | Jan. & July. | New York. | 18— |
| Cumberland Coal and Iron: | | | | | | | Grand Trunk (C. A. Y.): | | | | | |
| Bonds of Nov., 1852..... | 297,000 | 6 | Jan. & July. | New York. | 1869 | --- | 1st Preference Bonds..... | 12,573,661 | 5* | Jan. & July. | London. | 18— |
| Bonds of Feb., 1864..... | 89,000 | 6 | Feb. & Aug. | " | 1869 | --- | 2d Preference Bonds..... | 7,355,986 | 5* | " " | " | 18— |
| Bonds of July, 1867..... | 98,000 | 6 | " " | " | 1877 | --- | 3d Preference Stock..... | 3,414,094 | 4* | " " | " | 18— |
| Cumberland and Pennsylvania: | | | | | | | 4th Preference Stock..... | 25,592,860 | 4* | " " | " | 18— |
| 1st Mortgage for \$1,000,000..... | 898,000 | 6 | March & Sept. | New York. | 1891 | --- | Equipment Bonds..... | 2,433,333 | 6* | April & Oct. | " | 18— |
| Cumberland Valley: | | | | | | | Postal and Military bonds..... | 5,840,000 | var | Feb. & Aug. | " | 18— |
| 1st Mortgage..... | 161,000 | 8 | April & Oct. | Philadelphia. | 1904 | --- | Great Western of Canada: | | | | | |
| 2d Mortgage..... | 109,500 | 8 | " " | " | 1904 | --- | Government Loan £573,688..... | 2,782,387 | 6* | — & — | Ottawa. | --- |
| Company's Bonds..... | 86,300 | 6 | " " | Harrisburg. | 18— | --- | Mortgage Bonds £615,200..... | 2,983,720 | 6* | — & — | London. | 73-76 |
| Danbury and Norwalk: | | | | | | | Mortgage Bonds £547,000..... | 2,652,950 | 6* | — & — | " " | 77-78 |
| 1st Mortgage..... | 100,000 | 7 | Jan. & July. | New York. | 170-80 | --- | Stock Debentures £46,700..... | 226,500 | 5* | — & — | " | irred. |
| Dayton and Michigan: | | | | | | | Great Western of Illinois: | | | | | |
| 1st Mortgage..... | 283,000 | 7 | Jan. & July. | New York. | 1867 | --- | 1st Mortgage (W. Div.): | 1,000,000 | 10 | April & Oct. | New York. | 1868 |
| 2d Mortgage..... | 2,589,000 | 7 | " " | " | 1881 | --- | 1st Mortgage (E. Div.): | 45,000 | 7 | Feb. & Aug. | " " | 1888 |
| 3d Mortgage..... | 642,000 | 7 | March & Sept. | " | 1884 | --- | 1st Mortgage (General): | 2,500,000 | 7 | — & — | " " | 89 |
| Toledo Depot Bonds..... | 169,500 | 7 | " " | " | 181-94 | --- | 2d Mortgage..... | 2,500,000 | 7 | May & Nov. | " " | 1893 |
| Dayton and Union: | | | | | | | Greenville and Columbia: | | | | | |
| 1st Mortgage, registered..... | 149,000 | 7 | March & Sept. | New York. | 1879 | --- | State guaranteed bonds..... | 550,000 | 6 | Jan. & July. | Charleston. | 18— |
| 2d Mortgage..... | 136,000 | 7 | June & Dec. | " | 1879 | --- | 1st Mortgage..... | 1,000,000 | 7 | " " | New York. | 18— |
| Income Bonds..... | 251,000 | 6 | " " | " | 1879 aft | --- | Greenville and Columbia: | | | | | |
| Dayton and Western: | | | | | | | State guaranteed bonds..... | 550,000 | 6 | Jan. & July. | Charleston. | 37 |
| 1st Mortgage..... | 275,000 | 7 | March & Sept. | New York. | 1882 | --- | 1st Mortgage..... | 1,000,000 | 7 | " " | New York. | 18— |
| 2d Mortgage..... | 463,000 | 6 | June & Dec. | " | 1882 | --- | State Loan of 1851..... | 1,500,000 | 6 | Jan. & July. | New York. | 1881 |
| Delaware: | | | | | | | State Loan of 1855..... | 1,500,000 | 6 | " " | " " | 88 |
| 1st Mortgage..... | 500,000 | 6 | Jan. & July. | Philadelphia. | 1875 | 90 | Land Mort. of 1863 for \$3,400,000..... | 2,300,000 | 7 | April & Oct. | " " | 1888 |
| Guaranteed Bonds..... | 100,000 | 6 | " " | " | 1875 | --- | Convertible bonds of 1863..... | 800,000 | 7 | Jan. & July. | " " | 1888 |
| State Loan..... | 170,000 | 6 | " " | " | 1876 | --- | Six year bonds of 1865..... | 1,000,000 | 10 | " " | " " | 110 |
| Delaware, Lackawann. & Western: | | | | | | | Harrisburg and Lancaster: | | | | | |
| 1st Mort. (L. & W.) for \$900,000..... | 564,000 | 7 | Jan. & July. | New York. | 1871 | 96½ | 1st Mortgage, guaranteed..... | 700,000 | 6 | Jan. & July. | Philadelphia. | 1883 |
| 1st Mort. (East. Ext.) \$1,500,000..... | 1,111,000 | 7 | April & Oct. | " | 1875 | 98 | Hartford and New Haven: | | | | | |
| 2d Mort. (General) for \$2,600,000..... | 1,633,000 | 7 | March & Sept. | " | 1881 | 96½ | 1st Mortgage..... | 927,000 | 6 | Jan. & July. | New York. | 1873 |
| Des Moines Valley: | | | | | | | 1st Mortgage..... | 927,000 | 6 | Jan. & July. | Hartford. | 1876 |
| 1st Mortgage (on 154 miles)..... | 2,310,000 | 8 | April & Oct. | New York. | 1877 | --- | Hartford, Providence and Fishkill: | | | | | |
| Income Bonds..... | 462,000 | 7 | Jan. & July. | " | 1884 | --- | 1st Mort. (R. Island 26.32 m.): | 481,000 | 7 | Jan. & July. | Hartford. | 1876 |
| Detroit and Milwaukee: | | | | | | | 1st Mort. (Connecticut 96.04 m.): | 1,574,500 | 7 | " " | " | --- |
| 1st Mortgage, convertible..... | 2,500,000 | 7 | May & Nov. | New York. | 1875 | --- | Hempfield: | | | | | |
| 2d Mortgage..... | 1,000,000 | 8 | " " | " | 1884 | --- | 1st Mortgage..... | 500,000 | 6 | Jan. & July. | Philadelphia. | 18— |
| 1st Mortgage Funded Coupons..... | 628,525 | 7 | Jan. & July. | " | 1875 | --- | Houston and Texas Central: | | | | | |
| 2d Mortgage Funded Coupons..... | 377,115 | 7 | May & Nov. | " | 1875 | --- | 1st Mortgage..... | 191,000 | 6 | Jan. & July. | Bridgeport. | 1877 |
| Bonds of June 30, 1866, (cond.) | 1,837,789 | 7 | " " | " | 1886 | --- | 2d Mortgage..... | 96,000 | 7 | " " | " | 1885 |
| Detroit, Mon. & Tol. (M. S. & N. I.) | | | | | | | Houston and Texas Central: | | | | | |
| 1st Mortgage..... | 924,000 | 7 | Feb. & Aug. | New York. | 1876 | --- | 1st Mortgage..... | 432,000 | 6 | Aprn & Oct. | New York. | 67 '00 |
| Detroit and Pontiac (Detr. & Mil.): | | | | | | | 1st Mortgage..... | 1,360,000 | 7 | Jan. & July. | " " | 1866 |
| 1st Mortgage..... | 250,000 | 7 | Jan. & July. | New York. | 1878 | --- | Land Mort. S. F. (\$20,000 p. m.): | 6 | 6 | " " | " " | 1891 |
| 2d Mortgage..... | 250,000 | 8 | Feb. & Aug. | " | 1886 | --- | Hudson River: | | | | | |
| Dubuque and Sioux City: | | | | | | | 1st Mortgage..... | 110,000 | 6 | Feb. & Aug. | New York. | 1869 |
| 1st Mortgage (1st Division)..... | 300,000 | 7 | Jan. & July. | New York. | 1883 | 92½ | 1st Mortgage..... | 1,954,000 | 7 | " " | " " | 1869 |
| 1st Mortgage (construction)..... | 680,000 | 7 | " " | " | 1894 | --- | 1st Mortgage..... | 1,936,000 | 7 | " " | " " | 1870 |
| Sinking Fund (convertible)..... | 1,000,000 | 7 | May & Nov. | " | 1888 | --- | 2d Mortgage, sinking fund..... | 2,000,000 | 7 | June & Dec. | " " | 1885 |
| Dubuque Southwestern: | | | | | | | 3d Mortgage..... | 183,000 | 7 | May & Nov. | " " | 1875 |
| 1st Mortgage, preferred..... | 100,000 | 7 | Jan. & July. | New York. | 1895 | --- | Huntington and Broad Top Mt.: | | | | | |
| 2d Mortgage, ordinary..... | 450,000 | 7 | " " | " | 1895 | --- | 1st Mortgage..... | 416,000 | 7 | April & Oct. | Philadelphia. | 1870 |
| East Brandywine & Waynesboro: | | | | | | | 2d Mortgage..... | 367,500 | 7 | Feb. & Aug. | " | --- |
| 1st Mortgage..... | 168,000 | 7 | Feb. & Aug. | Philadelphia. | 1882 | --- | Consol. Mortgage..... | 723,245 | 7 | April & Oct. | " | 1895 |
| East Tennessee: | | | | | | | Illinois Central: | | | | | |
| State Loan (1st Lien)..... | 350,000 | 5 | J. A. J. & O. | Boston. | '68-'72 | --- | Construction..... | 5,090,500 | 7 | April & Oct. | New York. | 1875 |
| 2d Mortgage, (convert. sterling)..... | 420,000 | 5* | Jan. & July. | London. | 1872 | --- | Construction..... | 2,499,000 | 6 | " " | " " | 1875 |
| Mortgage (old)..... | 732,000 | 6 | Feb. & Aug. | Boston. | 1874 | 96 | Redemption..... | 2,563,000 | 6 | " " | " " | 1890 |
| Mortgage (new)..... | 124,900 | 7 | " " | " | 1880 | --- | Redemption, sterling..... | 363,000 | 6* | " " | London. | 1875 |
| East Tennessee and Virginia: | | | | | | | Illinois and Southern Iowa: | | | | | |
| Tennessee Loan (old)..... | 1,037,000 | 6 | Jan. & July. | New York. | 1882 | --- | 1st Mortgage..... | 300,000 | 7 | Feb. & Aug. | New York. | 1882 |
| Tennessee Loan (1866)..... | 449,830 | 6 | " " | " | 1898 | --- | 1st Mortgage (Ind. and Cin.): | 500,000 | 7 | Jan. & July. | New York. | 1866 |
| Mortgage (old)..... | 643,000 | 6 | " " | " | 1880 | --- | 1st Mortgage..... | 612,000 | 7 | May & Nov. | New York. | 1831 |
| Mortgage (new)..... | 124,900 | 7 | " " | " | 1880 | --- | Jackson, Lansing and Saginaw: | | | | | |
| Edgetield and Kentucky: | | | | | | | 1st Mortgage..... | 1,495,000 | 8 | Jan. & July. | New York. | 1831 |
| Tennessee Loan..... | 870,000 | 6 | Jan. & July. | New York. | 18 | --- | 1st Mortgage..... | 1,980,000 | 7 | April & Oct. | New York. | 1906 |
| Emilia and Williamsport: | | | | | | | Jeffersonville (J. M. & L.): | | | | | |
| 1st Mortgage..... | 1,050,000</td | | | | | | | | | | | |

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

| Description of Bonds. | Amount. | Rate. | Interest Payable. | | | Description of Bonds. | Amount. | Rate. | Interest Payable. | | |
|--|-----------|-------|-------------------|---------------|---------------|--|-----------|-----------|-------------------|---------------|-------------------|
| | | | When. | Where. | Due. | | | | When. | Where. | Due. |
| Kentucky Central: | | | | | | Mississippi and Tennessee: | | | | | |
| 1st Mort. (Covington & Lexington) | \$128,000 | 7 | — & — | New York. | 1872 | 1st Mortgage..... | \$600,000 | 7 | April & Oct. | New York. | 1876 |
| 2d Mortgage (do.) | 84,000 | 7 | — & — | " " | 1882 | 2d Mortgage for \$1,300,000..... | 850,000 | 8 | Jan. & July. | " " | 1870 |
| 3d Mortgage (do.) | 236,000 | 7 | — & — | " " | 1885 | Tennessee State Loan..... | 317,800 | 6 | " " | " " | 1892 |
| Keokuk and St. Paul: | | | | | | Mobile and Girard: | | | | | |
| 1st Mortgage, sinking fund, conv. | 400,000 | 8 | May & Nov. | New York. | 1887 | 1st Mortgage Bonds..... | \$250,000 | 6 | — & — | | 18— |
| Income..... | 100,000 | 7 | " " | " " | 1887 | Mobil and Ohio: | | | | | |
| Knoxville and Charleston: | | | | | | 1st Mortgage, Sterling..... | 4,593,000 | 6* | May & Nov. | London. | 1882 |
| Tenn. State Loan..... | 450,000 | 6 | Jan. & July. | New York. | 1898 | 1st Mortgage, Sterling..... | 4,593,000 | 6* | " " | Mobile. | 1882 |
| Knoxville and Kentucky: | | | | | | Tennessee Loans..... | 1,069,800 | 6 | Jan. & July. | New York. | 1891 |
| Tenn. State Loan (old)..... | 1,310,000 | 6 | Jan. & July. | New York. | 1890 | Income of '61, '62, '65 and '67..... | 388,900 | 8 | May & Nov. | Mobile. | 1867 |
| Tenn. State Loan (new)..... | 800,000 | 6 | " " | " " | 1898 | Liquidation (10 year) bonds..... | 556,421 | 8 | " " | New York. | 1876 |
| Lackawanna and Bloomsburg: | | | | | | Interest bonds..... | 697,900 | 8 | " " | Mobile. | 1882 |
| 1st Mortgage..... | | | 7 | Jan. & July. | New York. | Montgomery and Eufala: | | | | | |
| 1st Mortgage (Extension)..... | | | 7 | March & Sept. | Philadelphia. | 1st Mortgage, endorsed by Ala. | 129,000 | 8 | March & Sept. | New York. | 1886 |
| 2d Mortgage..... | | | 7 | April & Oct. | " | Montgomery and West Point: | | | | | |
| 2d Mortgage (Extension)..... | | | 7 | May & Nov. | " | Income Bonds..... | 100,000 | 8 | Jan. & July. | New York. | 1870 |
| Lake Erie and Louisville: | | | | | | Income Bonds..... | 306,900 | 8 | " " | " " | 1876 |
| 1st Mortgage for \$1,000,000..... | 500,000 | 7 | Jan. & July. | New York. | 1893 | Mortgage Bonds..... | 719,500 | 8 | " " | " " | 1881 |
| Lehigh and Lackawanna: | | | | | | Morris and Essex: | | | | | |
| 1st Mortgage (tax free)..... | 200,000 | 7 | Feb. & Aug. | Philadelphia. | 1897 | 1st Mortgage, Sinking Fund..... | 5,000,000 | 7 | May & Nov. | New York. | 1914 |
| Lexington and Frankfort: | | | | | | 2d Mortgage..... | 3,000,000 | 7 | Feb. & Aug. | " " | 80 $\frac{1}{2}$ |
| 1st Mortgage..... | 44,000 | 6 | Jan. & July. | Lexington. | '69-'74 | Nashville and Chattanooga: | | | | | |
| Lehigh Valley: | | | | | | 1st Mortgage, endorsed by Tenn. | 1,569,000 | 6 | Jan. & July. | New York. | 18— |
| 1st Mort. (exchangeable for new) | 1,437,000 | 6 | May & Nov. | Philadelphia. | 1873 | Tenn. State Loan..... | 150,000 | 6 | " " | " " | — |
| New Mortgage, free of taxes..... | 1,000,000 | 6 | June & Dec. | " | 1898 | Tenn. Coupons Funded..... | 426,270 | 6 | " " | " " | — |
| Little Miami: | | | | | | Nashville and Decatur: | | | | | |
| 1st Mortgage..... | 1,480,000 | 6 | May & Nov. | New York. | 1883 | Tenn. State Loan..... | 2,115,176 | 6 | Jan. & July. | New York. | 88-93 |
| Cincinnati Loan..... | 100,000 | 6 | " " | Cincinnati. | 1880 | Income Bonds (Tenn. and Ala.) | 205,000 | 6 | April & Oct. | Nashville. | 1870 |
| Little Schuykill: | | | | | | Nashville and Northwestern: | | | | | |
| 1st Mortgage, sinking fund..... | 847,500 | 7 | April & Oct. | Philadelphia. | 1877 | Tenn. State Loan..... | 2,672,000 | 6 | Jan. & July. | New York. | 88-94 |
| Long Island: | | | | | | 2d Mortgage..... | 792,050 | 6 | " " | " " | 71-83 |
| 1st Mortgage..... | 500,000 | 6 | Jan. & July. | New York. | 1870 | Naugatuck: | | | | | |
| Hunter's Point Extension..... | 175,000 | 7 | Feb. & Aug. | " | 1890 | 1st Mortgage, Convertible..... | 246,000 | 7 | Jan. & July. | Bridgeport. | 1876 |
| Glen Cove Branch..... | 150,000 | 6 | May & Nov. | " | 1893 | Newark and New York: | | | | | |
| Louisville, Cincinnati and Lexington: | | | | | | 1st Mortgage..... | 600,000 | ... — & — | New York. | 18— | — |
| 1st Mortgage for \$3,000,000..... | 2,116,000 | 7 | Jan. & July. | New York. | 1897 | New Bedford and Taunton: | | | | | |
| Louisville and Frankfort: | | | | | | 1st Mortgage..... | 174,000 | 6 | Jan. & July. | Boston. | 1881 |
| 1st Mortgage..... | 108,000 | 6 | Jan. & July. | New York. | '69-'78 | New Brunswick and Canada: | | | | | |
| Louisville Loan..... | 100,000 | 6 | " " | " " | 1881 | 1st Mortgage, Sterling \$220,000..... | 1,100,000 | 6* | May & Nov. | London. | 1867 |
| Louisville and Nashville: | | | | | | Newcastle and Beaver Valley: | | | | | |
| 1st Mortgage, Main Stem..... | 1,515,000 | 7 | Jan. & July. | New York. | '69-'77 | 1st Mortgage for \$150,000..... | 125,000 | 7 | May & Nov. | Philadelphia. | 1882 |
| 1st Mortgage, Memphis Branch..... | 267,000 | 7 | May & Nov. | " | " 70-'75 | 2d Mortgage for \$100,000..... | 39,200 | 7 | March & Sept. | " | 1877 |
| 1st Mortgage, Bardstown Branch..... | 27,500 | 7 | Jan. & July. | " | " 1870 | New Haven and Northampton: | | | | | |
| 1st Mort. Lebanon Branch Ext. | 600,000 | 7 | May & Nov. | " | " 80-'85 | 1st Mortgage..... | 450,000 | 7 | Jan. & July. | New Haven. | 1869 |
| Louisville Loan, Main Stem..... | 849,000 | 6 | April & Oct. | " | " 86-'87 | 1st Mort. (Hamps. & Hampd.) | 200,000 | 6 | April & Oct. | " | 1874 |
| Louisville Loan, Lebanon Br. | 225,000 | 6 | May & Nov. | " | " 1886 | New Jersey: | | | | | |
| Louisville Loan, Leb. Br. Ext. | 600,000 | 6 | April & Oct. | " | " 1893 | Company Bonds (var. issues)..... | 850,000 | 6 | Feb. & Aug. | New York. | '73-'87 93 |
| Consolid. 1st mort. for \$5,000,000..... | 7 | " " | " 1898 | | | New London Northern: | | | | | |
| Louisville, N. Albany & Chicago: | | | | | | 1st Mortgage..... | 60,000 | 7 | Jan. & July. | New London. | 1875 |
| 1st Mort., New Albany & Salem: | 2,235,000 | 6 | — & — | New York. | 18— | 1st Mortgage, Extension..... | 370,000 | 7 | March & Sept. | " | 1885 |
| Macon and Brunswick: | | | | | | N. Orleans, Jackson & Gt. North: | | | | | |
| 1st Mort. endorsed by Georgia..... | 160,000 | 7 | Jan. & July. | New York. | 1887 | 1st Mortgage for \$3,000,000..... | 2,741,000 | 8 | Jan. & July. | New York. | 1886 |
| McMinnville and Manchester: | | | | | | 2d Mortgage for \$3,000,000..... | 1,019,000 | 8 | " " | " " | 78 |
| Tenn. State Loan..... | 772,000 | 6 | Jan. & July. | New York. | 18— | N. Orleans, Opelousas & Gt. Wtn: | | | | | |
| Mahanoy and Broad Mountain: | | | | | | 1st Mort. construction (80 m.) | 1,903,000 | 8 | April & Oct. | New York. | 1889 |
| 1st Mortgage..... | 250,000 | 6 | Jan. & July. | Philadelphia. | 1884 | 2d Mort. (F.) for \$1,000,000 (80m.) | 40,000 | 8 | Jan. & July. | " " | 46 |
| Maine Central: | | | | | | New York Central: | | | | | |
| \$100,000 Loan..... | 1,095,000 | 6* | Feb. & Aug. | Boston. | '90-'91 | Premium, Sinking Fund Bonds..... | 6,189,954 | 8 | May & Nov. | New York. | 1883 |
| \$400,000 Loan..... | 315,200 | 6 | June & Dec. | " | " 70-'71 | Funding, Sinking Fund Bonds..... | 1,514,000 | 7 | Feb. & Aug. | " | 100 $\frac{1}{2}$ |
| Bangor City Loan..... | 660,000 | 6 | April & Oct. | " | 1874 | Bonds for B. & F. Falls R.R. Co. | 77,000 | 6 | May & Nov. | " | 1883 |
| 2d Mort. (Penob. & Ken. R. R.) | 300,000 | 6 | Feb. & Aug. | Bangor. | 1870 | Bonds for railroad stocks..... | 594,000 | 6 | " " | " | — |
| Marietta and Cincinnati: | | | | | | Bonds for real estate..... | 165,000 | 6 | " " | " | 87 |
| 1st Mortgage..... | 2,368,385 | 7 | Feb. & Aug. | Baltimore. | 1892 | Convertible bonds..... | 176,865 | 7 | various | " | var. |
| 1st Mortgage, Sterling..... | 1,000,000 | 7* | " " | London. | 1892 | Renewal bonds of 1868..... | 453,000 | 7 | Feb. & Aug. | " | 120 |
| 2d Mortgage..... | 520,000 | 7 | May & Nov. | Baltimore. | 1896 | New York and Flushing: | | | | | |
| Scioto and Hocking Valley..... | 300,000 | 7 | " " | " | 1896 | 1st Mortgage..... | 125,000 | 7 | — & — | New York. | 18— |
| Memphis and Charleston: | | | | | | New York and Harlem: | | | | | |
| Tenn. State Loan..... | 1,595,530 | 6 | Jan. & July. | New York. | 1890 | 1st Mortgage of 1853..... | 3,000,000 | 7 | May & Nov. | New York. | 1873 |
| 1st Mortgage, Convertible..... | 1,293,000 | 7 | May & Nov. | " | 1880 | 3d Mortgage of 1858..... | 99,500 | 7 | Jan. & July. | " | 102 $\frac{1}{2}$ |
| 2d Mortgage..... | 1,000,000 | 7 | Jan. & July. | " | 1885 | Consolidated mortgage of 1863..... | 1,797,000 | 7 | Feb. & Aug. | " | 1893 |
| Memphis, Clarkesville & Louisv.: | | | | | | New York and New Haven: | | | | | |
| Tenn. State Loan..... | 1,582,000 | 6 | Jan. & July. | New York. | 1890 | 1st Mortgage..... | 1,068,500 | 6 | April & Oct. | New York. | 1875 |
| Memphis and Little Rock: | | | | | | New York, Providence & Boston: | | | | | |
| Tenn. State endorsements..... | 445,000 | 6 | Jan. & July. | New York. | 1890 | 1st Mortgage..... | 230,000 | 6 | Feb. & Aug. | New York. | '73-'78 |
| Mortgage (road and land)..... | 600,000 | 6 | May & Nov. | " | 1890 | Improvement Bonds..... | 100,000 | 7 | Jan. & July. | " | 1881 |
| Michigan Central: | | | | | | Extension Bonds..... | 250,000 | 6 | May & Nov. | " | 1883 |
| 1st Mortgage, sterling..... | 467,489 | 6* | Jan. & July. | London. | 1872 | Norfolk and Petersburg: | | | | | |
| 1st Mortgage, sterling, convertible | 500,000 | 6* | March & Sept. | " | 1869 | 1st Mortgage..... | 297,750 | 7 | Jan. & July. | New York. | '65-'70 72 |
| 1st Mortgage, dollars, convertible | 1,777,000 | 8 | " | New York. | 1869 | 1st Mortgage..... | 328,500 | 8 | " " | " | 80 |
| 1st Mortgage, dollars, convertible | 293,000 | 8 | April & Oct. | " | 1882 | 2d Mortgage for \$300,000..... | 6,000 | 8 | " " | Norfolk. | 1869 |
| Consol. Sinking Fund Mortgage | 4,231,500 | 8 | " | " | 1882 | North Eastern: | | | | | |
| Michigan Southern & North Ind.: | | | | | | 1st Mortgage..... | 700,000 | 7 | March & Sept. | Charleston. | 1869 |
| 1st Mortgage, Sinking Fund..... | 6,094,000 | 7 | May & Nov. | New York. | 1885 | 2d Mortgage for \$300,000..... | 145,000 | 7 | " " | " | — |
| 2d Mortgage..... | 2,693,000 | 7 | " " | " | 1877 | Interest Certificates..... | 228,086 | 7 | Jan. & July. | " | 1875 |
| Gaithers Air Line Mortgage..... | 637,000 | 7 | Feb. & Aug. | " | 1868 | North Missouri: | | | | | |
| Detroit, Monroe & Toledo Mort. | 924,000 | 7 | " " | " | 1876 | 1st Mortgage for \$6,000,000..... | 3,000,000 | 7 | Jan. & July. | New York. | 1898 |
| Mifflin and Centre County: | | | | | | North Pennsylvania: | | | | | |
| 1st Mortgage..... | 145,000 | 6 | April & Oct. | Philadelphia. | 1885 | 1st Mortgage..... | 2,638,349 | 6 | Jan. & July. | Philadelphia. | 1880 |
| Milwaukee & Chicago, (40 miles): | | | | | | Chattel Mortgage..... | 377,395 | 10 | April & Oct. | " | 89 |
| 2d Mortgage (C. & N. W. R. R.) | 182,000 | 7 | Jan. & July. | New York. | 1874 | 2d Mortgage..... | 274,500 | 7 | — & — | " | 109 |
| 3d Mortgage (") | 10,500 | 7 | June & Dec. | " | 1898 | North Shore, S. I.: | | | | | |
| Milwaukee and Prairie du Chien: | | | | | | 1st Mortgage..... | 110,200 | 7 | — & — | Baltimore. | 18— |
| 1st Mortgage..... | 390,500 | 7 | Jan. & July. | New York. | 1891 | Northern Central: | | | | | |
| Milwaukee and St. Paul: | | | | | | 1st Mortgage, Sinking Fund..... | 1,500,000 | 6 | J. A. J. & O. | Baltimore. | irred. |
| 1st Mortgage—370 miles..... | 5,361,000 | 7 | Jan. & July. | New York. | 1893 | 2d Mortgage, Sinking Fund..... | 2,500,000 | 6 | Jan. & July. | " | 83 $\frac{1}{2}$ |
| 2d Mortgage (P. du C.) | 1,476,000 | 7 | April & Oct. | " | 1884 | 3d Mortgage, Sinking Fund..... | 1,064,500 | 6 | April & Oct. | " | 84 |
| 1st Mortgage (P. du C.) | 3,582,000 | 8 | " | " | 1884 | Northern New Hampshire: | | | | | |
| 2d Mortgage (P. du C.) | 739,000 | 8 | " | " | 18— | Company Bonds..... | 145,000 | 6 | April & Oct. | Boston. | 1874 |
| 1st Mort. (Iowa and Minn. Div.) | 2,000,000 | 7 | Jan. & July. | " | 18— | Northern New Jersey: | | | | | |
| Minnesota Valley: | | | | | | 1st Mortgage..... | 300,000 | 7 | Jan. & July. | New York. | 18— |
| 1st Mortgage \$6,000 per mile.... | 100,000 | 7 | Jan. & July. | New York. | 1896 | 1st Mortgage..... | 1 | | | | |

AMERICAN RAILROAD JOURNAL.

AMERICAN RAILROAD BOND LIST.

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

| Description of Bonds. | Amount. | Rate. | Interest Payable. | | Price. | Description of Bonds. | Amount. | Rate. | Interest Payable. | | Price. |
|---|-----------|-----------------|-------------------|-----------------|------------------|-----------------------|------------------|-------|-------------------|--------|--------|
| | | | When. | Where. | | | | | When. | Where. | |
| North Carolina: | | | | | | | | | | | |
| Equipment Bonds of 1857..... | \$339,000 | 8 | March & Sept. | Office, N. Car. | 1867 | | | | | | |
| New Loan for \$600,000..... | 8 | " | " | " | 1887 | | | | | | |
| Ogdensburg and Lake Champlain: | | | | | | | | | | | |
| 1st Mort. conv. into pref. stock..... | 985,000 | 7 | Jan. & July. | Boston. | 1870 | 100 | | | | | |
| Equipment Bonds..... | 300,000 | 8 | " | " | "69-'78 | 101 $\frac{1}{2}$ | | | | | |
| Ohio and Mississippi: | | | | | | | | | | | |
| 1st Mortgage, E. Div..... | 2,050,000 | 7 | Jan. & July. | New York. | 1872 | 93 | | | | | |
| 1st Mortgage, W. Div..... | 850,000 | 7 | " | " | 1872 | | | | | | |
| 2d Mortgage, W. Div..... | 750,000 | 7 | " | " | 1874 | | | | | | |
| Income, W. Div..... | 221,500 | 7 | April & Oct. | | 1882 | | | | | | |
| Consolidated Mort. for \$1,000,000..... | 7 | Jan. & July. | " | " | 1898 | 85 $\frac{1}{2}$ | | | | | |
| Old Colony and Newport: | | | | | | | | | | | |
| Company Bonds..... | 1,458,000 | 6 | April & Oct. | Boston. | "75-'76 | 95 | | | | | |
| Company Bonds..... | 32,000 | 5 | March & Sept. | " | 1884 | 86 $\frac{1}{2}$ | | | | | |
| Company Bonds..... | 1,388,000 | 7 | Feb. & Aug. | " | 1877 | 102 $\frac{1}{2}$ | | | | | |
| Orange, Alexandria & Manassas: | | | | | | | | | | | |
| 1st Mort. (Alex. to Gordonsville)..... | 400,000 | 6 | May & Nov. | New York. | 1873 | 80 | | | | | |
| 1st Mort. (Charlotte to Lynchburg)..... | 1,130,500 | 6 | Jan. & July. | " | 1875 | | | | | | |
| 2d Mort. " | 573,500 | 8 | May & Nov. | Richmond. | 1875 | 80 | | | | | |
| 3d Mort. " | 82,200 | 8 | March & Sept. | Alexandria. | 1880 | 82 $\frac{1}{2}$ | | | | | |
| Funded Coupons 1st & 2d Mort. | 200,600 | 7 | Jan. & July. | New York. | 1877 | 76 $\frac{1}{2}$ | | | | | |
| Virginia State Loan of '58 & '59..... | 249,962 | 7 | " | " | "92-'93 | 83 | | | | | |
| Oswego and Rome: | | | | | | | | | | | |
| 1st Mort. guar. by R. W. & O. | 500,000 | 7 | May & Nov. | New York. | 1816 | | | | | | |
| Income..... | 200,000 | 6 | Feb. & Aug. | " | 1891 | | | | | | |
| Oswego and Syracuse: | | | | | | | | | | | |
| 1st Mortgage..... | 498,500 | 6 | Jan. & July. | New York. | "70-'80 | | | | | | |
| 2d Mortgage..... | 375,000 | 7 | May & Nov. | " | 1885 | | | | | | |
| Pacific of Mo.: | | | | | | | | | | | |
| State Loan (20 and 30 years).... | 7,000,000 | 6 | Jan. & July. | New York. | "72-'89 | | | | | | |
| Mortgage, construction..... | 1,500,000 | 7 | " | " | "68-'70 | 93 | | | | | |
| St. Louis Loan..... | 700,000 | 6 | " | " | St. Louis. | "71-'73 | | | | | |
| 1st (new) Mortgage for \$7,000,000..... | 6* | Feb. & Aug. | New York. | 1888 | 97 $\frac{1}{2}$ | | | | | | |
| Panama: | | | | | | | | | | | |
| 1st Mortgage, Sterling..... | 416,000 | 7* | April & Oct. | London. | 1870 | | | | | | |
| 1st Mortgage, Sterling..... | 346,000 | 7* | " | " | 1875 | | | | | | |
| 2d Mortgage, Sterling..... | 1,912,000 | 7* | Feb. & Aug. | " | 1872 | | | | | | |
| Penninsula (C. & N. W.): | | | | | | | | | | | |
| 1st Mortgage..... | 1,975,000 | 7 | March & Sept. | New York. | 1898 | | | | | | |
| Pennsylvania: | | | | | | | | | | | |
| 1st Mort. { Harrisb. to Pittsb. | 4,972,000 | 6 | Jan. & July. | Philadelphia. | 1880 | 98 | | | | | |
| 2d Mort. } | 2,597,000 | 6 | April & Oct. | " | 1875 | 96 $\frac{1}{2}$ | | | | | |
| 2d M. stg. } | 2,283,840 | 6 | " | " | London. | 1875 | | | | | |
| General Mortgage..... | 59,000 | 6 | --& | Philadelphia. | 18-- | | | | | | |
| State lien on whole property..... | 6,375,734 | 5 | April & Oct. | Harrisburg. | 1870 | | | | | | |
| Short Bonds and Debentures..... | 3,400,000 | 6 | --& | Philadelphia. | 18-- | | | | | | |
| Pensacola and Georgia: | | | | | | | | | | | |
| 1st Mortgage..... | 1,185,300 | 7 | Jan. & July. | New York. | 18-- | | | | | | |
| 1st Mortgage (Tallahassee R.R.)..... | 206,000 | 7 | " | " | 18-- | | | | | | |
| 2d Mortgage..... | 255,000 | 8 | " | " | 18-- | | | | | | |
| Peoria and Bureau Valley: | | | | | | | | | | | |
| 1st Mortgage..... | 600,000 | 8 | Jan. & July. | New York. | 18-- | | | | | | |
| Peoria, Pekin and Jacksonville: | | | | | | | | | | | |
| 1st Mortgage for \$1,000,000..... | 550,000 | 7 | Jan. & July. | New York. | 1887 | | | | | | |
| Petersburg: | | | | | | | | | | | |
| Coupon Bonds..... | 66,400 | 7 | Jan. & July. | Petersburg. | "71-'72 | | | | | | |
| Philadelphia and Baltimore Cent.: | | | | | | | | | | | |
| 1st Mortgage..... | 575,000 | 7 | Jan. & July. | Philadelphia. | 1876 | | | | | | |
| Philadelphia and Erie: | | | | | | | | | | | |
| 1st Mortgage (Sunbury & Erie)..... | 1,000,000 | 7 | April & Oct. | Philadelphia. | 1877 | 99 | | | | | |
| 1st Mortgage (General)..... | 5,000,000 | 6 | " | " | 1881 | 86 $\frac{1}{2}$ | | | | | |
| 2d Mortgage..... | 4,000,000 | 7 | " | " | 1901 | 80 | | | | | |
| 3d Mortgage for \$3,000,000..... | 600,000 | 6 | " | " | 1885 | | | | | | |
| Philadelphia, Germania & Norristown: | | | | | | | | | | | |
| Convertible Loan..... | 116,100 | 6 | Jan. & July. | Philadelphia. | 1882 | | | | | | |
| Philadelphia and Reading: | | | | | | | | | | | |
| Bonds of 1849..... | 2,656,600 | 6 | April & Oct. | Philadelphia. | 1870 | 105 $\frac{1}{2}$ | | | | | |
| Bonds of 1861..... | 106,000 | 6 | Jan. & July. | " | 1871 | | | | | | |
| Bonds of 1863-43-44-48 and 49..... | 2,497,800 | 6 | " | " | 1880 | 80 | | | | | |
| Bonds of 1857, convertible..... | 171,000 | 6 | " | " | 1886 | | | | | | |
| Bonds of 1886, Sterling..... | 182,400 | 5 $\frac{1}{2}$ | " | " | London. | 1880 | | | | | |
| Bonds of 1886, Sterling, conv. | 288,000 | 7* | April & Oct. | Philadelphia. | 1893 | 105 $\frac{1}{2}$ | | | | | |
| Mort. bonds of '68, clear of taxes..... | ----- | | | | | | | | | | |
| Philadelphia and Trenton: | | | | | | | | | | | |
| 1st Mort. (Camden & Amboy)..... | 200,000 | 6 | May & Nov. | Philadelphia. | 1868 | | | | | | |
| Philadelphia, Wilmington & Balt.: | | | | | | | | | | | |
| Mortgage Loan, convertible..... | 385,000 | 6 | Jan. & July. | Philadelphia. | 1884 | | | | | | |
| Bonds of 1866..... | 1,000,000 | 6 | April & Oct. | " | "71-'76 | 96 | | | | | |
| Bonds of 1867..... | 945,000 | 6 | " | " | 1887 | | | | | | |
| Pittsburg and Connellsville: | | | | | | | | | | | |
| 1st Mort. (Turtle Creek Div.).... | 400,000 | 8 | Feb. & Aug. | New York. | 1889 | | | | | | |
| Baltimore Loan (bonds & stock)..... | 1,000,000 | 6 | " | " | Baltimore. | 1886 | | | | | |
| Pittsburg, Ft. Wayne & Chicago: | | | | | | | | | | | |
| 1st Mortgage (Series A)..... | 875,006 | 7 | Jan. & July. | New York. | 1912 | 100 $\frac{1}{2}$ | | | | | |
| 1st Mortgage (Series B)..... | 875,000 | 7 | Feb. & Aug. | " | " | 1912 | | | | | |
| 1st Mortgage (Series C)..... | 875,000 | 7 | March & Sept. | " | " | 1912 | | | | | |
| 1st Mortgage (Series D)..... | 875,000 | 7 | April & Oct. | " | " | 1912 | | | | | |
| 1st Mortgage (Series E)..... | 875,000 | 7 | May & Nov. | " | " | 1912 | | | | | |
| 1st Mortgage (Series F)..... | 875,000 | 7 | June & Dec. | " | " | 1912 | | | | | |
| 2d Mortgage (Series G)..... | 860,000 | 7 | Jan. & July. | " | " | 1912 | 98 $\frac{1}{2}$ | | | | |
| 2d Mortgage (Series H)..... | 860,000 | 7 | Feb. & Aug. | " | " | 1912 | | | | | |
| 2d Mortgage (Series I)..... | 860,000 | 7 | March & Sept. | " | " | 1912 | | | | | |
| 2d Mortgage (Series K)..... | 860,000 | 7 | April & Oct. | " | " | 1912 | | | | | |
| 2d Mortgage (Series L)..... | 860,000 | 7 | May & Nov. | " | " | 1912 | | | | | |
| 2d Mortgage (Series M)..... | 860,000 | 7 | June & Dec. | " | " | 1912 | | | | | |
| 2d Mortgage | 2,000,000 | 7 | April & Oct. | " | " | 1912 | 93 | | | | |
| Bridge (O. & P. R. R.) bonds..... | 153,000 | 7 | May & Nov. | " | " | 1876 | | | | | |
| Pittsburg and Steubenville: | | | | | | | | | | | |
| 1st Mortgage..... | 1,000,000 | 7 | Feb. & Aug. | New York. | 1881 | | | | | | |
| 2d Mortgage..... | 500,000 | 7 | " | " | 1881 | | | | | | |
| Portland and Kennebec: | | | | | | | | | | | |
| 1st Mortgage..... | 230,000 | 6 | April & Oct. | Boston. | 1883 | | | | | | |
| Consolidated Bonds..... | 300,000 | 6 | " | " | 1895 | | | | | | |
| Potowmack and Waterford (R. W. & O.) | | | | | | | | | | | |
| 1st Mortgage, guaranteed..... | 511,500 | 7 | June & Dec. | New York. | "69-'74 | | | | | | |
| Providence, Warren and Bristol: | | | | | | | | | | | |
| 1st Mortgage..... | \$100,000 | 8 | March & Sept. | " | | | | | | | |
| 2d Mortgage..... | 50,000 | 8 | June & Dec. | " | | | | | | | |
| Quincy and Toledo: | | | | | | | | | | | |
| 1st Mortgage..... | 500,000 | 7 | May & Nov. | New York. | 1890 | | | | | | |
| Raritan and Delaware Bay: | | | | | | | | | | | |
| 1st Mortgage, S. F. (68 m.)..... | 1,000,000 | 7 | March & Sept. | New York. | 1888 | | | | | | |
| 2d Mortgage..... | 250,000 | 7 | " | " | 1888 | | | | | | |
| Equipment Bonds, convertible..... | 208,000 | 7 | " | " | 1888 | | | | | | |
| Tom's River Br. 1st Mort. | 74,800 | 7 | --& | -- | | | | | | | |
| Reading and Columbia: | | | | | | | | | | | |
| 1st Mortgage..... | 650,000 | 7 | March & Sept. | Philadelphia. | 1882 | | | | | | |
| 2d Mortgage..... | 350,000 | 7 | June & Dec. | " | 1884 | | | | | | |
| Rensselaer and Saratoga: | | | | | | | | | | | |
| 1st Mortgage (R. & S.)..... | 150,000 | 7 | Jan. & July. | New York. | 1873 | | | | | | |
| 1st Mortgage (Sar. & Whitehall)..... | 400,000 | 7 | March & Sept. | " | 1886 | | | | | | |
| 1st Mort. (Troy, Salem & Rutl.)..... | 500,000 | 7 | May & Nov. | " | 1890 | | | | | | |
| 2d Mortgage (R. & S.)..... | 450,000 | 7 | Jan. & July. | " | 1891 | | | | | | |
| Richmond and Danville: | | | | | | | | | | | |
| Virginia State Loan..... | 600,000 | 6 | Jan. & July. | New York. | "87-'88 | | | | | | |
| | | | | | | | | | | | |

AMERICAN RAILROAD BOND LIST.

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

| Description of Bonds. | Amount. | Rate. | Interest Payable. | | Due. | Price. | Description of Bonds. | Amount. | Rate. | Interest Payable. | | Due. | Price. | |
|--------------------------------------|------------|-------|-------------------|---------------|---------|--------|--|-------------------------------------|-----------|-------------------|---------------|---------------|---------|-----|
| | | | When. | Where. | | | | | | When. | Where. | | | |
| Shore Line (N. H. & N. L.) | \$55,000 | 7 | March & Sept. | New Haven. | 1880 | ... | Western Alabama: | 1st Mortgage, guar. for \$500,000 | 7 | April & Oct. | New York. | 18- | ... | |
| 1st Mortgage, reconstruction | 2,612,944 | 5* | Jan. & July. | London. | '71-'85 | ... | West Wisconsin: | 1st Mort. Land Grant, stg. conv | 1,000,000 | 7 | Jan. & July. | London. | 1883 | 70 |
| South Carolina: | 202,360 | 5* | " | Charleston. | '71-'85 | ... | West Chester and Philadelphia: | 1st Mortgage, convertible | 400,000 | 7 | Jan. & July. | Philadelphia. | 1873 | ... |
| Sterling Bonds £452,912 | 617,167 | 6 | various | " | '68-'74 | ... | 2d Mortgage, registered | 562,000 | 8 | April & Oct. | " | 1878 | ... | |
| Sterling Bonds £59,031 | 595,500 | 7 | " | " | '68-'72 | ... | West Jersey: | Loan of 1861 for \$1,000,000 | 238,000 | 6 | March & Sept. | Philadelphia. | 1883 | 90 |
| Domestic Bonds | 280,000 | 7 | April & Oct. | " | '88-'91 | ... | Loan of 1865 for \$1,000,000 | 780,000 | 6 | Jan. & July. | " | 1890 | ... | |
| Domestic Bonds | 150,000 | 6 | Jan. & July. | Boston. | 18- | ... | Western (Boston and Albany): | Sterling Loans, £899,900 | 4,316,520 | 5* | April & Oct. | London. | '68-'71 | ... |
| South Shore: | 800,000 | 6 | Jan. & July. | New York. | '87 | ... | Sterling Bonds | 936,500 | 6 | " | Boston. | 1875 | 98 | |
| 1st Mortgage | 300,000 | 6 | " | Petersburg. | '70-'75 | ... | Western Maryland: | 1st Mortgage | 400,000 | 6 | Jan. & July. | Baltimore. | 1890 | 75 |
| 2d Mort. guar. by Petersburg | 175,000 | 6 | " | " | '65-'68 | ... | 1st Mortgage, endorsed by Balt. | 200,000 | 6 | " | " | 1890 | 90 | |
| 3d Mort. (for City Point R. R.) | 314,900 | 6 | " | " | '70-'72 | ... | 2d Mort. for \$300,000, end. by B. | 150,000 | 6 | " | " | 1890 | 86 | |
| 4th Mortgage | 119,000 | 8 | " | " | '63-'69 | ... | 2d M. for \$300,000, end. by W. Co. | 150,000 | 6 | " | " | 1890 | ... | |
| 5th Mortgage | 750,000 | 7 | March & Sept. | New York. | 1887 | ... | Western Pennsylvania: | 1st Mortgage, guaranteed | 1,283,600 | 6 | April & Oct. | Philadelphia. | 18- | 81 |
| South Side, L. I.: | 437,000 | 8 | various | Macon. | '75-'85 | ... | 1st Mortgage for \$5,000,000 | 4,000,000 | 7 | Feb. & Aug. | New York. | 1896 | ... | |
| 1st Mortgage | 2,000,000 | 7 | Jan. & July. | New York. | 1871 | ... | Wills Valley: | 1st M. for \$1,000,000 end. by Ala. | 7 | — & — | — | 18- | ... | |
| Southern Minnesota: | 900,000 | 7 | Jan. & July. | New York. | 1885 | ... | Wil'm., Charlotte & Rutherford: | N. Car. State Loan | 2,320,000 | 6 | Jan. & July. | New York. | '90-'92 | ... |
| 1st Mortgage L. G. for \$1,000,000 | 150,000 | 7 | Jan. & July. | New York. | 1871 | ... | 1st Mortgage guar. by State | 8 | " | " | " | 1897 | 75 | |
| Springfield and Columbus: | 200,000 | 7 | Jan. & July. | New York. | 1886 | ... | Wilmington and Manchester: | 1st Mortgage | 596,000 | 7 | June & Dec. | New York. | 1866 | ... |
| Staten Island: | 150,000 | 7 | Jan. & July. | New York. | 1886 | ... | 2d Mortgage | 200,000 | 7 | May & Nov. | " | 1873 | ... | |
| 1st Mortgage | 200,000 | 7 | Jan. & July. | New York. | 1886 | ... | Income Bonds | 160,000 | 7 | March & Sept. | Wilmington. | 1864 | ... | |
| Steubenville and Indiana: | 1,500,000 | 7 | Jan. & July. | Philadelphia. | 1870 | 724 | Bonds secured by W. & W. stk. | 75,000 | 7 | Jan. & July. | " | 1862 | ... | |
| Sullivan: | 500,000 | 6 | Jan. & July. | Boston. | 1875 | ... | Consol. Mortgage for \$2,000,000 | 500,000 | 7 | May & Nov. | New York. | '92-'02 | ... | |
| 1st Mortgage | 250,000 | 6 | Feb. & Aug. | " | 1880 | ... | Wilmington and Weldon: | 1st Mortgage, Sterling | 576,888 | 6 | Jan. & July. | London. | 1881 | ... |
| Syracuse, Binghamton and N. Y.: | 1,721,514 | 7 | April & Oct. | New York. | 1876 | ... | 2d Mortgage, Sterling | 197,777 | 7* | " | " | 1886 | 91 | |
| Tallahasse: | 206,000 | 7 | Jan. & July. | New York. | 18- | ... | Sinking Fund Mortgage | 508,000 | 7 | April & Oct. | New York. | 1896 | ... | |
| Tioga: | 250,500 | 7 | May & Nov. | Philadelphia. | 1872 | ... | Winchester and Alabama: | Tenn. State Loan | 1,098,250 | 6 | Jan. & July. | New York. | '88-'96 | ... |
| Toledo, Logansport & Burlington: | 800,000 | 7 | Feb. & Aug. | New York. | 1884 | ... | Winchester and Potomac: | St. State Loan | 85,333 | 6 | August. | Richmond. | ... | ... |
| Toledo, Peoria and Warsaw: | 1,600,000 | 7 | June & Dec. | New York. | 1894 | 86 | Trust Bonds | 120,000 | 7 | Jan. & July. | Baltimore. | 1867 | ... | |
| 1st Mortgage (E. Div.) | 1,800,000 | 7 | Feb. & Aug. | " | 1896 | 85 | Winona and St. Peter: | 1st Mortgage (C. & N. W.) | 7 | Jan. & July. | New York. | 18- | ... | |
| Toledo, Wabash and Western: | 900,000 | 7 | Feb. & Aug. | New York. | 1890 | 92 | Wrightsville, York & Gettysburg: | 1st Mort. guar. by N. Central | 52,000 | 7 | May & Nov. | Baltimore. | 1867 | ... |
| 1st Mort. (Tol. & Ill. 75 m.) | 2,500,000 | 7 | " | " | 1890 | ... | York and Cumberland (N. Cent.): | 1st Mortgage | 175,000 | 6 | May & Nov. | Baltimore. | 1870 | ... |
| 1st M. (L. Erie, W. & St. L. 167 m.) | 1,000,000 | 7 | May & Nov. | " | 1878 | 85 | 2d Mortgage | 25,000 | 6 | Jan. & July. | " | 1871 | ... | |
| 2d Mort. (Tol. & Wabash 75 m.) | 1,500,000 | 7 | " | " | 1871 | ... | 3d Mortgage | 500,000 | 6 | " | " | 1877 | ... | |
| Equipm't Bonds (T. & W. 75m.) | 600,000 | 7 | " | " | 1863 | 78 | CANAL BONDS: | ... | ... | ... | ... | ... | ... | |
| S. F. B. (Tol. W. & W. 499 m.) | 269,000 | 7 | April & Oct. | " | 1871 | ... | Chesapeake and Delaware: | 1st Mortgage | 2,254,000 | 7 | Jan. & July. | Philadelphia. | 1882 | 93 |
| Consol. M. (T. W. & W. 499 m.) | 1,880,000 | 7 | J. A. J. & O. | " | 1907 | 80 | Chesapeake and Ohio: | State (Md.) Loan | 2,000,000 | 6 | J. A. J. & O. | Baltimore. | 1870 | ... |
| Troy and Boston: | 300,000 | 7 | Jan. & July. | New York. | 1887 | ... | Sterling, guaranteed | 4,375,000 | 5* | " | London. | 1890 | ... | |
| 1st Mortgage | 300,000 | 7 | April & Oct. | " | 1885 | ... | Preferred Bonds | 1,699,500 | 6 | Jan. & July. | Baltimore. | 1885 | ... | |
| 2d Mortgage | 650,000 | 7 | May & Nov. | " | 1875 | ... | Delaware Division: | 1st Mortgage | 900,000 | 6 | Jan. & July. | Philadelphia. | 1878 | ... |
| Convertible Bonds | 300,000 | 7 | March & Sept. | Troy. | 1882 | ... | Delaware and Hudson: | 1st Mortgage | 531,000 | 7 | March & Sept. | New York. | 1870 | ... |
| Troy Union: | 500,000 | 6 | Jan. & July. | New York. | 1873 | ... | 1st Mortgage (new) | 1,500,000 | 7 | May & Nov. | " | 1877 | ... | |
| 1st Mortgage, guaranteed | 180,000 | 6 | " | " | 1877 | ... | Delaware and Raritan (See Camden and Ambro R. R.): | 1st Mortgage | 673,798 | 7 | Jan. & July. | Philadelphia. | 1865 | ... |
| Union and Logansport: | 1,834,000 | 7 | June & Dec. | New York. | 1905 | ... | Interest Bonds | 161,960 | 7 | " | " | 18- | ... | |
| 1st Mortgage | 20,168,000 | 6* | Jan. & July. | New York. | 1897-8 | 99 | Illinois and Michigan: | III. State bonds, sterling, coupon | 767,222 | 6* | April & Oct. | London. | 1870 | ... |
| Union Pacific-Central Branch: | 20,168,000 | 6 | " | " | 1897-8 | 101 | III. State bonds, sterling, reg. | 600,967 | 6* | " | " | 1870 | ... | |
| 1st Mortgage | 1,600,000 | 6* | May & Nov. | New York. | 1895 | ... | III. State bonds, stg. coup. & reg. | 32,700 | 6* | " | " | New York. | 1870 | ... |
| 2d Mortgage (Gov. subsidy) | 1,600,000 | 6 | Jan. & July. | " | 1895 | ... | III. State bds, cur. coup. & reg. | 35,400 | 6 | Jan. & July. | " | 1870 | ... | |
| Equip. Loan (V.T.C. & Vt. & Co.) | 6,400,000 | 6* | June & Dec. | New York. | 1895 | ... | Lehigh Coal and Navigation: | 1st Loan | 384,162 | 6 | J. A. J. & O. | Philadelphia. | 1870 | ... |
| 1st Mortgage | 6,400,000 | 6 | Jan. & July. | " | 1895 | ... | 2d Loan | 5,606,122 | 6 | " | " | 1884 | 84 | |
| 2d Mortgage (Gov. subsidy) | 6,400,000 | 6 | Jan. & July. | " | 1895 | ... | 3d Loan | 2,000,000 | 6 | " | " | 1897 | ... | |
| Vermont Central: | 3,000,000 | 7 | June & Dec. | Philadelphia. | 1806 | 78 | Gold Loan | 5,000,000 | 6* | June & Dec. | " | 1897 | 90 | |
| 1st Mortgage | 1,500,000 | 7 | Jan. & July. | Boston. | 1867 | 39 | Convertible Loan | 1,201,850 | 6 | " | " | 1877 | 76 | |
| 2d Mortgage | 1,000,000 | 8 | May & Nov. | " | 1876 | 103 | Monongahela Navigation: | 1st Mortgage | 125,000 | 6 | Jan. & July. | Pittsburg. | 1887 | ... |
| Vermont and Massachusetts: | 550,000 | 6 | Jan. & July. | Boston. | 1883 | 92 | 2d Mortgage | 57,000 | 6 | " | " | 18- | ... | |
| 1st Mortgage | 386,000 | 7 | April & Oct. | New York. | 1860 | ... | Morris (and Banking): | 1st Mortgage | 465,500 | 6 | April & Oct. | Jersey City. | 1876 | ... |
| 1st Mortgage | 114,000 | 6 | " | Boston. | 1860 | ... | 2d Mortgage | 302,750 | 6 | " | " | 1876 | ... | |
| 2d Mortgage | 293,200 | 7 | " | New York. | 1859 | ... | Boat Loan | 232,087 | 6 | " | " | 1885 | 85 | |
| Vicksburg and Meridian: | 722,500 | 7 | Jan. & July. | Philadelphia. | 1890 | ... | North Branch: | 1st Mortgage | 500,000 | 6 | May & Nov. | Philadelphia. | 1876 | ... |
| Consolidated Mort.-1st class | 850,000 | 7 | or | " | 1890 | ... | 2d Mortgage | 1,764,550 | 6* | March & Sept. | Philadelphia. | 1872 | 89 | |
| " | 154,000 | 7 | April & Oct. | " | 1890 | ... | Improvement Loan | 3,980,670 | 6 | Jan. & July. | " | 1882 | 68 | |
| " | 1,263,000 | 7 | " | " | 1890 | ... | Susquehanna and Tide Water: | 1,601,670 | 6 | May & Nov. | " | 1876 | 67 | |
| Funded Coupons | 420,000 | 7 | " | " | 1890 | ... | Md. State Loan, sterling | 1,000,000 | 6 | Jan. & July. | London. | 1885 | ... | |
| Special Loan | 200,000 | 8 | " | " | 1890 | ... | Coupon Bonds | 1,250,000 | 6 | " | Baltimore. | 1878 | 55 | |
| Virginia Central: | 210,000 | 6 | Jan. & July. | New York. | 1891 | ... | Preferred Interest Bonds | 325,000 | 6 | " | " | 1894 | ... | |
| 1st Mortgage (guar. by State) | 100,000 | 6 | " | N. Y. & Rich. | 1880 | ... | Union (Pa.): | 1st Mortgage | 3,000,000 | 6 | May & Nov. | Philadelphia. | 1883 | 10 |
| 2d Mortgage | 206,500 | 6 | " | " | 1872 | ... | 2d Mortgage | 750,000 | 6 | Jan. & July. | New York. | 1886 | 94 | |
| 3d Mortgage | 983,000 | 6 | " | " | 1884 | ... | Improvement Loan | 1,601,670 | 6 | May & Nov. | " | 1878 | ... | |
| Income and other unsecured bds | 116,125 | 8 | " | Richmond. | '70-'78 | ... | Susquehanna and Tide Water: | 1st Mortgage | 1,764,550 | 6* | March & Sept. | Philadelphia. | 1872 | 89 |
| Virginia and Tennessee. | 494,000 | 6 | Jan. & July. | New York. | 1873 | ... | 2d Mortgage | 3,980,670 | 6 | Jan. & July. | " | 1882 | 68 | |
| 1st Mortgage | 23,500 | 6 | " | " | 1879 | 64 | Improvement Loan | 1,601,670 | 6 | May & Nov. | " | 1876 | 67 | |
| 2d Mortgage | 990,000 | 6 | " | " | 1884 | ... | West Branch and Susquehanna: | 1st Mortgage, sinking fund | 750,000 | 6 | Jan. & July. | Philadelphia. | 1878 | ... |
| Income Bonds | 138,500 | 6 | " | " | 1886 | ... | 1st Mortgage | 4,857,000 | 7 | May & Nov. | New York. | 1875 | 85 | |
| Funding Bonds (\$1,000,000) | 736,000 | 8 | " | " | 18- | 718 | ... | 2d Mortgage | 99,500 | 7* | Jan. & July. | " | 1873 | ... |
| Warren: | 511,400 | 7 | Feb. & Aug. | New York. | 1875 | ... | 1st Mortgage | 600,000 | 6 | Jan. & July. | Philadelphia. | 1878 | 78 | |
| Warren and Franklin: | 1,937,000 | 7 | — & — | Philadelphia. | 18- | 85 | 2d Mortgage | 125,000 | 6 | Jan. & July. | " | 1876 | ... | |
| Warwick Valley: | 85,000 | 7 | April & Oct. | New York. | 1880 | ... | 1st Mortgage, convertible | 4,857,000 | 7 | May & Nov. | New York. | 1875 | 85 | |
| 1st Mortgage | 85,000 | 7 | — & — | Philadelphia. | 18- | 85 | 2d Mortgage | 99,500 | 7* | Jan. & July. | " | 1873 | ... | |

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (-) across the column signifies "nil," and running dots (...) signify "not ascertained." Land Grant Railroads are printed in "Italics." Stateaid Railroads are distinguished by a "1."

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that the cost thereof is included, in that headed "Railroad." A dash (-) across the column signifies "nil," and running dots (...) signify "not ascertained."

Statement of Assets] Balance Sheet

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462,684 | 6,000,000 | 4,700 shares

| | | | |
|------------|-----------|-----------|------------|
| 10,450,000 | 2,000,000 | 2,000,000 | 10,450,000 |
| 339,955 | 339,955 | 339,955 | 339,955 |
| 339,955 | 339,955 | 339,955 | 339,955 |
| 339,955 | 339,955 | 339,955 | 339,955 |
| 339,955 | 339,955 | 339,955 | 339,955 |

RAILROAD SHARE LIST, including Mileage.

"An asterisk (*) occurring in the column headed = Rolling Stock" signifies that the railroads thereon are included in the *Hoover State and Railroad* statistics. A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained."

State-and National air quality standards are printed in *italics*. Grant numbers are printed in *bold*.

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

ties that give the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (---) signify "not ascertained."

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CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

PASSENGER RAILROAD SHARE LIST.

N. B.—A dash [-] signifies "nil" and leaders [....] "not ascertained."

| Fiscal year ending. | Length, Completed; equi- valent in singletr. | Length, In progress or Projected. | Equip- ment. | Companies. | Cost of Road and Equipment. | Share Capital paid in | Indebted- ness. | | Earnings. | | Dividends on paid capital. | Market Price. | PASSENGER RAILROAD BONDS. | | | | | | |
|---------------------------|--|---|-----------------|---------------------------------|--------------------------------|--------------------------|--------------------|-----|-----------|-----------|-------------------------------|---------------|-----------------------------|--------------------|---------------|----------------------------|--------|--|--|
| | | | | | | | Cars, | No. | No. | No. | | | Amount out- standing. | Interest. Rate. | Pay- able. | Princi- pal payable. | Market | | |
| 30 Nov.'67 | 3.63 | | | MASSACHUSETTS. | | \$ | \$ | \$ | \$ | \$ | \$ | | | | | | | | |
| 30 Nov.'67 | 6.84 | | | Boston and Chelsea | 110,000 | 110,000 | | | 8,830 | 7,398 | 6.8 | 37 | | | | | | | |
| 30 Nov.'67 | 28.31 | | | Broadway, Boston | 402,463 | 325,000 | | | 64,336 | 187,427 | 29,460 | 9.5 | 60 | | | | | | |
| 30 Nov.'67 | 3.99 | | | Cambridge | 87,894 | 727,800 | 150,000 | | | | 9.0 | 101 | | | | | | | |
| 30 Nov.'67 | 48 | 8 | | Lowell (Horse) | 66,908 | 55,834 | | | 1,886 | 27,268 | 5,538 | | | | | | | | |
| 30 Nov.'67 | 12.50 | | | Lynn and Boston | 289,426 | 200,000 | 50,000 | | 48,934 | 154,987 | loss. | 10 | | | | | | | |
| 0 Nov.'67 | 3.60 | | | Malden and Melrose | 60,246 | 200,000 | 55,758 | | | 24,138 | loss. | | 25 | | | | | | |
| 30 Nov.'67 | 3.08 | | | Marginal Freight | 91,543 | 94,200 | | | | | | | | | | | | | |
| 30 Nov.'67 | 42.99 | | | Medford and Charlestown | 36,800 | 21,000 | | | 23,442 | 2,240 | | 50 | 25 | | | | | | |
| 30 Nov.'67 | 7.21 | | | Metropolitan (Boston) | 1,528,225 | 1,250,000 | | | 183,198 | 736,109 | 129,635 | 10 | 69 | | | | | | |
| 30 Nov.'67 | 254 | 42 | | Middlesex (Boston) | 499,885 | 400,000 | 41,539 | | 79,694 | 188,086 | 10,087 | | 60 | | | | | | |
| 3 Nov.'67 | 3.25 | | | Northampton & Willamsb. | 300,000 | 300,000 | | | 2,318 | 14,273 | 1,126 | | | | | | | | |
| 30 Nov.'67 | 2.13 | | | North Woburn street | 27,242 | 17,300 | | | 13,500 | 368 | loss. | | | | | | | | |
| 50 Nov.'67 | 6.45 | | | Quincy | 186,840 | 71,600 | 68,424 | | 57,592 | 28,226 | loss. | | | | | | | | |
| 30 Nov.'67 | 7.1 | | | Salem and South Danvers | 195,317 | 150,000 | 32,400 | | 6,268 | 36,637 | loss. | | | | | | | | |
| 30 Nov.'67 | 3.74 | | | Somerville | 75,000 | 75,000 | | | | 4,500 | 4,500 | 6 | 39 | | | | | | |
| 30 Nov.'67 | 2.51 | | | Stoneham street (Boston) | 37,300 | 33,000 | | | | 8,589 | 89 | | | | | | | | |
| 30 Nov.'67 | 6.84 | | | Suburban | 95,000 | 5,000 | | | | | | | | | | | | | |
| 30 Nov.'67 | 440 | 68 | | Union (Transportation) | 303,870 | 200,000 | 24,000 | | 117,842 | 368,851 | 13,015 | 6 | 85 | | | | | | |
| 30 Nov.'67 | 2.76 | | | Winnisimmet | 62,152 | 58,300 | | | 238 | 4,300 | 3,867 | 4 | | | | | | | |
| 30 Nov.'67 | 4.06 | | | Worcester | 89,573 | 75,800 | 72,000 | | 26,000 | | | | | | | | | | |
| | | | | CONNECTICUT. | | | | | | | | | | | | | | | |
| 31 Jan.'68 | 3.0 | 3.0 | 45 | Fairhaven and Westville | 109,000 | 100,000 | | | | | | 8 | | | | | | | |
| 31 Dec.'67 | 8.5 | | 11 | Hartford and Wethersfield | 300,000 | 300,000 | | | | | | | | | | | | | |
| | | | | NEW YORK. | | | | | | | | | | | | | | | |
| 80 Sep.'67 | 7.37 | | 87 | Albany | 139,414 | 98,000 | 40,000 | | 71,861 | 15,878 | | 100 | | | | | | | |
| 30 Sep.'67 | 22.00 | | 63 | Bleeker St. & Fulton Ferry | 1,746,441 | 900,000 | 44,749 | | 298,418 | 66,543 | | 100 | | | | | | | |
| 30 Sep.'67 | 10.76 | | 37 | Broadway (Brooklyn) | 260,561 | 200,000 | 35,000 | | 10,015 | 107,736 | 28,744 | 8 | 100 | | | | | | |
| 30 Sep.'67 | 18.0 | | 103 | Broadway & 4th Ave., N. Y. | 508,812 | 210,000 | | | | | | | | | | | | | |
| 30 Sep.'67 | 8.00 | | 17 | Brooklyn, Bath & Coney Is'd | 166,259 | 99,850 | 80,000 | | 85,172 | 27,253 | 3,994 | | 100 | | | | | | |
| 30 Sep.'67 | 7.00 | | 207 | Brooklyn City | 1,800,913 | 1,500,000 | 300,000 | | | 1,131,129 | 195,907 | 12 | 100 | | | | | | |
| 30 Sep.'67 | 11.30 | | 49 | Brooklyn City & Newtown | 553,340 | 400,000 | 200,000 | | 29,587 | 129,267 | 14,862 | | | | | | | | |
| 30 Sep.'67 | 4.12 | | 14 | Brooklyn City & Rock, B'k'w | 125,586 | 107,700 | 45,000 | | | 15,085 | 6,382 | | 100 | | | | | | |
| 30 Sep.'67 | 24.0 | | 57 | Brooklyn Central & Jamaica | 966,783 | 488,100 | 47,810 | | 47,303 | 192,290 | 9,470 | | | | | | | | |
| 30 Sep.'67 | 8.13 | | | Buffalo Street | 184,357 | 50,000 | 30,000 | | 109,500 | 76,683 | 21,455 | | 100 | | | | | | |
| 30 Sep.'67 | 1.76 | | 211 | Central City (Syracuse) | 29,130 | 21,180 | 6,000 | | 1,400 | 17,655 | 4,736 | 8 | 100 | | | | | | |
| 30 Sep.'67 | 24.00 | | 141 | Cent'l P'k, N & E. Riv. (N. Y.) | 1,629,963 | 1,031,500 | 550,000 | | 54,827 | 513,915 | 16,285 | | | | | | | | |
| 30 Sep.'67 | 14.82 | | | Coney Island & Brooklyn | 644,672 | 500,000 | 141,000 | | 47,727 | 118,307 | 23 | | | | | | | | |
| 30 Sep.'67 | 22.69 | | 201 | D. Dock, E. B'dw. & Battery | 678,114 | 1,200,000 | 672,000 | | 15,000 | 582,532 | 89,310 | 5 | 100 | | | | | | |
| 30 Sep.'67 | 18.00 | | 162 | High Avenue | 1,420,972 | 1,000,000 | 203,000 | | 192,574 | 139,095 | 12 | 100 | | | | | | | |
| 30 Sep.'67 | 10.24 | | 49 | 42d st. & Grand st. Ferry | 1,041,204 | 748,000 | 260,000 | | | 300,964 | 94,714 | 5 | 100 | | | | | | |
| 30 Sep.'67 | 5.50 | | | Grand st. & Newtown (W'g) | 172,000 | 170,000 | 38,000 | | 5,000 | 74,420 | 18,793 | 9 | 100 | | | | | | |
| 30 Sep.'67 | 3.00 | | | Genesee & Water st. (Syr.) | 42,194 | 42,500 | | | | 8,765 | 419 | | | | | | | | |
| 30 Sep.'67 | 8.36 | | | Greenpoint & Williamsburg | 144,000 | 44,390 | 100,000 | | 3,900 | | | | | | | | | | |
| 30 Sep.'67 | 10.00 | | 211 | Harlem Br., Morris & Ford'm | 227,400 | 95,900 | 124,000 | | 7,500 | 63,603 | 4,518 | | | | | | | | |
| 30 Sep.'67 | 3.56 | | | Kingsington and Rondout | 78,510 | 75,000 | | | | 27,600 | 1,620 | | | | | | | | |
| 30 Sep.'67 | 7.00 | | 17 | Metropolitau (Brooklyn) | 361,500 | 191,500 | 184,000 | | 4,000 | 24,961 | 4,000 | | | | | | | | |
| 30 Sep.'67 | 12.20 | | 38 | Ninth Avenue | 466,295 | 79,320 | 167,000 | | | 92,671 | 16,881 | | | | | | | | |
| 30 Sep.'67 | 6.76 | | | Niagara street (Buffalo) | 118,088 | 80,000 | 40,000 | | 1,247 | 66,870 | 3,345 | | | | | | | | |
| 30 Sep.'67 | 10.00 | | 41 | Rochester City & Brighton | 362,061 | 133,400 | 100,000 | | 33,000 | 48,259 | 1,501 | | | | | | | | |
| 30 Sep.'67 | 16.00 | | | Second Avenue (N. Y.) | 1,416,512 | 800,000 | 700,000 | | 137,699 | 458,945 | 9,470 | | 100 | 46 | | | | | |
| 30 Sep.'67 | 8.37 | | 81 | Sixth Avenue (N. Y.) | 1,571,214 | 750,000 | 186,000 | | 16,000 | 563,166 | 73,584 | 10 | 100 | | | | | | |
| 30 Sep.'67 | 5.33 | | | Skaneateles | 88,878 | 67,780 | 20,000 | | | | | | | | | | | | |
| 30 Sep.'67 | 2.07 | | | Syracuse and Geddes | 25,038 | 25,000 | 25,000 | | | 13,076 | 5,046 | 20 | 100 | | | | | | |
| 30 Sep.'67 | 4.87 | | | Syracuse and Onondago | 31,000 | 31,000 | | | | 6,596 | 1,176 | 5 | 100 | | | | | | |
| 30 Sep.'67 | 18.00 | | 180 | Third Avenue (N. Y.) | 2,453,404 | 1,170,000 | 1,280,000 | | 50,000 | 1,184,945 | 222,222 | 12 | 100 | 130 | | | | | |
| 30 Sep.'67 | 3.33 | | | Troy and Albany | 71,952 | 44,150 | 19,000 | | 11,233 | 12,446 | 2,140 | | | | | | | | |
| 30 Sep.'67 | 15.60 | | | Utica and Waterville | 301,288 | 121,000 | 92,000 | | 1,247 | 56,870 | 3,345 | | | | | | | | |
| 30 Sep.'67 | 2.26 | | 4 | W. Brunt & Erie Bas'k'n | 87,000 | 75,000 | 12,000 | | 1,300 | 15,334 | 1,735 | | | | | | | | |
| 30 Sep.'67 | 15.52 | | | Westervliet (Albany) | 294,388 | 240,000 | 134,000 | | 2,700 | 104,223 | 14,723 | 9 | 100 | | | | | | |
| | | | | NEW JERSEY. | | | | | | | | | | | | | | | |
| 31 Dec.'67 | 5.32 | | 7 | Hoboken and Hudson City | 32,000 | 30,000 | | | 2,000 | | | | | | | | | | |
| 31 Dec.'67 | 5.05 | | 8 | Hoboken and Weehawken | 134,400 | 70,000 | 60,000 | | | 17,228 | 9,988 | 3 | | | | | | | |
| 31 Dec.'67 | 10.47 | | | Jersey City & Bergen Point | 618,296 | 287,550 | 300,000 | | 80,750 | 124,678 | 30,566 | 50 | | | | | | | |
| 31 Dec.'67 | 17.00 | | 150 | Orange and Newark | 100,000 | 40,000 | 60,000 | | | | | | | | | | | | |
| 31 Dec.'67 | 5.80 | | 8 | West Hoboken & Hoboken | | | | | | | | | | | | | | | |
| | | | | PENNSYLVANIA. | | | | | | | | | | | | | | | |
| 31 Oct.'67 | 9.23 | | 137 | Citizens' (Pittsburg) | 230,480 | 166,000 | 56,300 | | 7,700 | 144,008 | 52,180 | 24 | 50 | | | | | | |
| 31 Oct.'67 | 1.62 | | 10 | Easton & South Easton | 22,422 | 24,500 | 500 | | | 4,971 | 428 | 2 | 25 | | | | | | |
| 31 Oct.'67 | 10.50 | | | Frankfort and Philadelphia | 138,283 | 99,635 | 50,000 | | | | | | | | | | | | |

PREFERRED & GUARANTEED STOCKS.

(Marked with an asterisk (*) are guaranteed by lessees and thus (?) have equal dividends with lessees' stock.)

| COMPANIES. | | Div'ds | | |
|--|----------------------|--------|-------|---------------|
| | Amount out-standing. | Rate. | Paid. | Market Price. |
| RAILROAD STOCKS: | | | | |
| Atlantic & Gt. West'n (O. D.) pref. | \$1,919,000 | 7 | 4 | ... |
| Atlantic and St. Lawrence* guar. | 2,494,000 | 4 | 4 | ... |
| Baltimore and Ohio, pref. | 3,000,000 | 6 | 6 | ... |
| Berkshire* guaranteed. | 600,000 | 7 | 7 | ... |
| Blossburg and Corning* guar. | 250,000 | 5 | 5 | ... |
| Boston, Concord and Montreal, pref. | 1,340,000 | 6 | 6 | ... |
| Buffalo, N. York and Erie, * guar. | 950,000 | 7 | 7 | ... |
| Camden and Atlantic, pref. | 600,000 | 7 | 44 | ... |
| Catavissa, * pref. and guar. | 2,000,000 | 7 | 66 | ... |
| Cayuga and Susquehanna* guar. | 589,110 | 9 | 9 | ... |
| Cedar Rapids & Missouri, * preferred and guaranteed. | 755,000 | 7 | 7 | ... |
| Central Ohio, preferred. | 400,000 | 7 | 7 | ... |
| Chemung*, * guar. | 380,000 | 8 | 6 | ... |
| Cheshire, preferred. | 2,017,815 | 7 | 3 | 704 |
| Chicago and Alton, pref. | 2,425,400 | 7 | 10 | 1584 |
| Chicago, Iowa and Nebraska, * guar. | 16,356,287 | 7 | 10 | 90 |
| Chicago and Northwestern, pref. | 2,056,000 | 7 | 7 | ... |
| Cleveland and Mahoning*, * guar. | 6,250,000 | 3 | 34 | ... |
| Cleveland and Toledo, * guar. | 177,750 | 8 | 8 | ... |
| Cocheco, preferred. | 1,822,100 | 6 | 6 | 904 |
| Connecticut and Passumpsic Rivers, preferred. | 241,900 | 8 | 8 | ... |
| Cumberland Valley, 1st pref. | 242,000 | 8 | 8 | ... |
| " " 2d pref. | 594,261 | 6 | 6 | ... |
| Delaware, * guaranteed. | 1,500,000 | 6 | 6 | ... |
| Detroit & Milwaukee, * preferred and guaranteed. | 1,988,170 | 7 | 7 | 96 |
| Dubuque and Sioux City, * preferred and guaranteed. | 330,308 | 7 | 7 | ... |
| Dubuque Southwestern, pref. | 492,500 | 8 | 8 | ... |
| Eastern (N. H.), * guaranteed. | 500,000 | 5 | 5 | ... |
| Elmira, Jefferson and Canandaigua, * guaranteed. | 500,000 | 5 | 5 | ... |
| Elmira and Williamsport, * guar. | 500,000 | 5 | 5 | ... |
| Elmira and Williamsport, * preferred and guaranteed. | 500,000 | 7 | 7 | 81 |
| Erie, preferred. | 8,536,910 | 7 | 7 | 63 |
| Hannibal and St. Joseph, pref. | 5,253,836 | 6 | 1184 | ... |
| Harrisburg and Lancaster, * guar. | 1,182,550 | 7 | 7 | ... |
| Housatonic, preferred. | 1,180,000 | 8 | 4 | 70 |
| Huntingdon & Broad Top Mountain, preferred. | 190,750 | 7 | 34 | ... |
| Joliet and Chicago, * guar. | 1,500,000 | 7 | 7 | ... |
| Joliet and Northern Indiana, * guar. | 300,000 | 8 | 8 | ... |
| Lackawanna and Bloomsburg pref. | 500,000 | 7 | 5 | ... |
| Leda and Farmington, * guar. | 5,686,135 | 6 | 28 | ... |
| Little Schuylkill, * guar. | 2,646,100 | 7 | 7 | ... |
| Louisville, Cincinnati and Lexington, preferred. | 211,122 | 9 | 9 | ... |
| Marietta and Cincinnati, 1st pref. | 4,051,744 | 6 | 9 | ... |
| " " 2d pref. | 1,000,000 | 9 | 9 | ... |
| Manchester and Lawrence*. | 586,800 | 10 | 10 | ... |
| Michigan Southern, guaranteed. | 323,375 | 10 | 10 | ... |
| Mill Creek and Mine Hill, * guar. | 3,214,250 | 8 | 8 | 105 |
| Milwaukee and P. du Chien, 1st pref. | 1,014,000 | 7 | 7 | ... |
| " " 2d pref. | 8,050,592 | 7 | 774 | ... |
| Milwaukee and St. Paul, preferred. | 3,775,000 | 8 | 8 | ... |
| Mine Hill and Schuylkill Haven, * guaranteed. | 282,250 | 12 | 12 | ... |
| Mount Carbon & Pt. Carbon, * guar. | 1,344,000 | 2 | 2 | ... |
| New Haven and Northampton*. | 1,500,000 | 8 | 1204 | ... |
| New York and Harlem, pref. | 1,000,000 | 6 | 6 | ... |
| Niagara Br. and Canandaigua, * guar. | 155,000 | 8 | 8 | ... |
| North Eastern (S. C.), preferred. | 1,037,000 | 8 | 106 | ... |
| Ogdensburg and L. Champlain, pref. | 3,500,000 | 7 | 75 | ... |
| Ohio and Mississippi, pref. | 630,000 | 8 | 8 | ... |
| Paterson and Hudson*, * guar. | 248,000 | 5 | 5 | ... |
| Peoria and Ramapo, * guar. | 1,200,000 | 6 | 6 | ... |
| Philadelphia and Erie*. | 5,996,700 | 6 | 6 | ... |
| Philadelphia and Reading, pref. | 1,551,800 | 10 | 10 | ... |
| Philadelphia and Trenton, * guar. | 1,099,120 | 10 | 10 | ... |
| Pittsfield and North Adams, * guar. | 450,000 | 6 | 6 | ... |
| Portl. & Kennebec (Yarmouth) guar. | 202,400 | 6 | 6 | ... |
| Portland, Sago & Portsmouth, * guar. | 1,500,000 | 6 | 6 | ... |
| Portsmouth and Concord*. | 350,000 | 7 | 7 | ... |
| Richmond, Fredericksb. & Potomac, * guaranteed. | 142,900 | 7 | 7 | ... |
| Rochester and Genesee Valley*. | 557,560 | 7 | 7 | ... |
| Rutland, preferred. | 7 | 7 | 76 | ... |
| St. Louis, Alton and T. H., pref. | 2,040,000 | 7 | 66 | ... |
| Sandusky and Cincinnati, pref. | 445,596 | 6 | 6 | ... |
| Schuylkill Valley, * guar. | 576,050 | 5 | 5 | ... |
| Shamokin Valley & Pottsville, * guar. | 869,450 | 5 | 5 | ... |
| Tol. Peoria & Warsaw (W. D.) pref. | 1,300,000 | 7 | 7 | ... |
| " " " (B. D.) pref. | 1,700,000 | 7 | 7 | ... |
| Toledo, Wabash and Western, pref. | 1,000,000 | 7 | 774 | ... |
| Troy and Greenbush, * guar. | 274,000 | 8 | 8 | ... |
| Vermont and Canada, * guar. | 2,500,000 | 8 | 8 | ... |
| Warren, * guar. | 1,408,300 | 7 | 7 | ... |
| White Mountains, * guar. | 200,000 | 5 | 5 | ... |
| Wrightsville, York & Gettysburg, * pref. | 317,960 | 2 | 2 | ... |
| CANAL STOCKS: | | | | |
| Delaware Division, * guar. | 1,633,350 | 8 | 8 | ... |
| Morris, preferred. | 1,175,000 | 10 | 10 | 60 |
| Schuylkill Navigation, pref. | 2,883,997 | 6 | 6 | 39 |
| Union, preferred. | 6 | 6 | 6 | ... |
| MISCELLANEOUS STOCKS: | | | | |
| Cumberland Coal, pref. | 6 | 6 | 36 | ... |
| Morristown Mining, pref. | 5,774,400 | 7 | 7 | 284 |

WHOLESALE PRICE CURRENT.

IRON—DUTY: Bars, 1 to 14 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1½ cents per lb.; Sheet, Band, Hoop and Scroll, 14 to 14½ cents per lb.; Pig, \$8 per ton; Polished, 3 cents per lb.

Pig, Scotch, No. 1.....per ton. 40 — @ 43 —

Pig, American, No. 1 (good to best).....38 — @ 40 —

Pig, American, No. 2.....37 — @ 38 —

Pig, American, Forge.....35 — @ 36 50

Bar, Refined, English and American.....90 — @ 95 —

Bar, Swedes, assorted sizes.....(gold). 82 50 @ 87 50

— STORE PRICES —

Bar, Swedes, ordinary sizes.....— @ 145 —

Bar, English and American, Refined.....90 — @ 92 50

Bar, English and American, Common.....85 — @ 87 50

Scroll.....125 — @ 160 —

Oval and Half-round.....122 50 @ 150 —

Band.....125 — @ —

Horse Shoe.....125 — @ —

Rods, 1/2@16 inch.....100 — @ 160 —

Hoop.....135 — @ 185 —

Nail Rod.....per lb. 8½@ 10

Sheet, Russia, assorted No.'s.....(gold). 11½@ 13

Sheet, Single D. and T. Common.....5½@ 7

Rails, English.....(gold). per ton. 55 — @ 56 —

Rails, American.....74 — @ 76 —

Anvils, Eagle.....per lb. — @ —

STEEL—DUTY: Bars and Ingots, valued at 7 cents per lb., or under, 2½ cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 2½ cents per lb., and 10 per cent. ad val. (Store prices.)

English, Cast (2d and 1st quality). per lb. 13 @ — 22

English Spring (2d and 1st quality).....9 @ — 11½

English Blister (2d and 1st quality).....11½@ 19

English Machinery.....12½@ 15

American Blister "Black Diamond".....10½@ 16

American, Cast, Tool, do.....19 @ —

American, Spring, do.....10 @ — 13

American Machinery do.....10 @ — 13

American German do.....10 @ — 13

COPPER—DUTY: Pig, Bar and Ingot, 2d old Copper 2 cents per lb.; Manufactured, 35 per cent. ad val.; Sheathing Copper and Yellow Metal, in Sheets, 20 inches long, and 14 inches wide, weighing 14½@34 oz. per square foot, 3 cents per lb.

All Cash.

Sheathing, New.....per lb. — @ 33

Bolts.....— @ 35

Braziers'.....— @ 35

Nails.....— @ 46

Sheathing, &c., Old.....22 @ — 23

Sheathing, Yellow Metal.....— @ 27

Boats, Yellow Metal.....— @ 27

American Ingot.....26½@ 27

TIN—DUTY: Pig, Bars and Block, 15 per cent. ad val.; Plate and Sheets and Terne Plates, 25 per cent. ad val.

Bancs.....(gold). per lb. 32 @ — 32½

Straits.....(gold). 31 @ — 31½

English.....(gold). 30 @ —

Plates—Fair to good brands. — Gold. — Currency.

I. C. Charcoal.....per box. 8 75 @ — 12 25 @ 12 50

L. C. Coke.....7 — @ 8 — 9 75 @ 11 25

Coke Terne.....6 12½@ 6 25 — 8 50 @ 8 75

Charcoal Terne.....8 — @ 8 25 — 11 25 @ 11 75

Plates—Fair to good brands. — Gold. — Currency.

Refined Standard White (in ship'g order).....— @ —

Refined, prime White (in shipping order).....— @ — 38

Refined, S. W. (in merchantable order).....— @ — 36

Naphtha, Refined, (60 @ 63 gravity).....— @ — 13

Residuum.....per bbl. — @ 5 50

GLASS—DUTY: Cylinder or Window Polished Plate, not over 10 by 15 inches, 2½ cents per sq. foot; larger and not over 16 by 24 inches, 4 cents per sq. foot; larger and not over 24 by 30 inches, 8 cents per sq. foot; above that, and not exceeding 24 by 60 inches, 20 cents per sq. foot; all above that, 40 cents per sq. foot; on unpolished Cylinder, Crown and Common Window, not exceeding 10 by 15 inches square, 1½; over that, and not over 16 by 24, 2; over that, and not over 28 by 30, 2½; all over that, 3 cents per lb.

American Window—1st, 2d, 3d & 4th qualities. New List, 6 by 8 to 7 by 9.....per 50 feet. 7 75 @ 6 —

8 25 @ 6 50

11 by 14 to 12 by 18.....9 75 @ 7 —

18 by 22 to 18 by 30.....10 50 @ 7 50

20 by 30 to 24 by 30.....12 25 @ 8 —

24 by 31 to 24 by 36.....16 50 @ 10 —

25 by 36 to 36 by 44.....17 50 @ 12 50

30 by 46 to 32 by 48.....20 — @ 13 50

32 by 50 to 32 by 56.....22 — @ 14 50

Above.....25 — @ 16 —

(The above subject to a discount of 45@50 per cent.)

French Window—1st, 2d, 3d and 4th qualities. (Single Thick.) (New List, March 11th.)

6 by 8 to 8 by 10.....per 50 feet. 8 50 @ 6 25

8 by 11 to 10 by 15.....9 — @ 6 75

11 by 14 to 12 by 18.....10 — @ 7 50

18 by 18 to 18 by 2½.....11 — @ 8 —

18 by 22 to 18 by 30.....13 50 @ 9 —

20 by 30 to 24 by 30.....16 50 @ 10 —

24 by 32 to 24 by 36.....18 — @ 12 —

25 by 36 to 26 by 40.....20 — @ 16 —

28 by 40 to 30 by 48.....22 — @ 18 —

30 by 50 to 32 by 56.....24 — @ 20 —

32 by 58 to 34 by 60.....27 — @ 23 —

(Subject to a discount of 40@50 per cent.)

English sells at 35 per cent. off the above rates.

New York Stock Exchange.

Actual Sale Prices for the week ending Feb. 17.

Th. 11. F. 12 Sat. 13. M. 15. Tu. 16. W. 17

Atlantic M. S. S. Co.....

Boston, Hartford & Erie.....

California 7's (gold).....

Canton Co.....63 1/2 63 1/2 61 1/2 59 60

Central of N. Jersey.....113 1/2 113 1/2 113 1/2 113 1/2

Chicago & Alton.....156 1/2 156 1/2 158 1/2 155

Chicago, Inc. bds.....160 1/2 160 1/2 160 1/2 158

1 M.

S. F. bds.....

Chicago, Burl. & Q. 8s, 1883

Chi. & Gt. Eastern 1st m.

Chi. & Northwestern83 1/2 83 1/2 82 1/2 80 90

1st M.

Interest.....

S. F. Consol.94 1/2 94 1/2 94 1/2 94 1/2

Chic., Rock Isl. & Pac.

Chicago & R. I. 7s, 1870 101

Chi., R. I. & Pa. 7s, 1896 95

Clev., Col. and Ind.

Clev. and Pittsburg....92 1/2 92 1/2 91 1/2 90

2 M.

3 M.

4 M.

Con.

Clev. and Toledo....104 1/2 104 1/2 105 1/2 105

S. F. 7s.....99 1/2 99 1/2 99 1/2 99 1/2

Col., Chi. & Ind. C.47 1/2 47 1/2 49 1/2 47 1/2

1 M.86 1/2 86 1/2 85 1/2 84 1/2

New York Stock Exchange.

*Actual Sale Prices for the week ending Feb. 17.
Th.11. F.12. Sat.13. M.15. Tu.16.*

| FEDERAL STOCKS:- | |
|---|-------------------|
| U. S. 5s, 1871, reg. | 128 |
| U. S. 5s, 1871, coup. | 128 |
| U. S. 5s, 1874, reg. | 109 $\frac{1}{2}$ |
| U. S. 5s, 1874, coup. | 109 $\frac{1}{2}$ |
| U. S. 5s, 10-40s, coup. ^{109\frac{1}{2}} | 109 $\frac{1}{2}$ |
| U. S. 5s, 10-40s, reg. ^{108\frac{1}{2}} | 108 $\frac{1}{2}$ |
| U. S. 6s, 1881, reg. ^{112\frac{1}{2}} | 112 $\frac{1}{2}$ |
| U. S. 6s, 1881, coup. ^{113\frac{1}{2}} | 113 $\frac{1}{2}$ |
| U. S. 6s, '81, O.W.L. y. | 114 $\frac{1}{2}$ |
| U. S. 6s, 1881, .. y. | 114 $\frac{1}{2}$ |
| U. S. 6s, 5-20s, reg. ⁶² | 62 |
| U. S. 6s, 5-20s, c. 1862. | 114 $\frac{1}{2}$ |
| U. S. 6s, 5-20s, reg. ⁶⁴ | 116 |
| U. S. 6s, 5-20s, c. 1864.110 $\frac{1}{2}$ | 111 $\frac{1}{2}$ |
| U. S. 6s, 5-20s, reg. ⁶⁵ | 112 $\frac{1}{2}$ |
| U. S. 6s, 5-20s, c. 1865.112 $\frac{1}{2}$ | 113 $\frac{1}{2}$ |
| U. S. 6s, 5-20s, r. n. ⁶⁵ | 113 $\frac{1}{2}$ |
| U. S. 6s, 5-20s, c. n. ^{65.109} | 110 $\frac{1}{2}$ |
| U. S. 6s, 5-20s, reg. ⁶⁷ | 111 $\frac{1}{2}$ |
| U. S. 6s, 5-20s, c. 1867.109 $\frac{1}{2}$ | 110 $\frac{1}{2}$ |
| U. S. 6s, 5-20s, reg. ⁶⁸ | 110 $\frac{1}{2}$ |
| U. S. 6s, 5-20s, c. ⁶⁸ | 110 $\frac{1}{2}$ |
| U. S. 6s, Pac.R.R.Issue101 $\frac{1}{2}$ | 101 $\frac{1}{2}$ |

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Feb. 16

| | W.10.Th.11.F.12 | Sat.13.M.15.Tu.16 |
|-----------------------------|-----------------|--------------------|
| Catawissa | ..... | 33 33 |
| .. preferred | ..... | 33 33 |
| Camden and Amboy | 124½ | 124 123½ 123 123 |
| .. 6s, 1870 | ..... |  |
| .. 6s, 1875 | ..... |  |
| .. 6s, 1883 | 86 | ..... |
| .. 6s, 1889 | ..... | 86 |
| .. mort. 6s, '89 | 93½ | ..... |
| Elmira & Williamsport | ..... | 93½ |
| .. pref. | ..... |  |
| .. 7s. | ..... |  |
| Lehigh Navigation | 31 | 30½ 30½ 30½ 30 30 |
| .. 6s, 1884 | 83 | ..... |
| .. Gold L. | 90½ | 90½ 90½ 90½ 90 |
| .. R. R. L. | 88½ | 85 85 84½ 85 |
| Lehigh Valley R. R. | 55½ | 55½ 56 56 55½ 55 |
| .. 6s new. | 94½ | 94½ 93½ 93 |
| Little Schuylkill R.R. | ..... |  |
| .. 7s. | ..... |  |
| Minehill | 55 | 55 |
| Morris Canal | 29 | 29 |
| .. pref. | 59 | ..... |
| .. 6s, 1876 | ..... |  |
| North Pennsylvania | ..... |  |
| .. 6s, 1880 | ..... |  |
| .. 7s. | 90 | ..... |
| .. 10s, 1887 | ..... |  |
| Northern Central | ..... |  |
| Pennsylvania R. R. | 57½ | 57½ 57½ 57½ 57½ 57 |
| .. 1st M. | 98 | ..... |
| .. 2d M. | ..... |  |
| Penn. State, 6s, 1st series | 104 | ..... |
| .. 6s, 2d series | ..... | 104½ |
| .. 6s, 3d series. 108½ | 108½ | 108½ |
| .. 6s, W. L. | 100½ | ..... |
| Philadelphia City, 6s | 97½ | 97½ 97½ |
| .. new. | 100½ | 101 101 |
| Philad., Germ. & Nor. | 69 | ..... |
| Phila. & Reading | 47½ | 47½ 47½ 48½ 46½ 46 |
| .. 7s, 1893 | ..... |  |
| Philadelphia and Eric. | 25½ | ..... |
| .. 6s | 86½ | ..... |
| Schuylkill Navigation | ..... |  |
| .. pref. | 19½ | ..... |
| .. 6s, 1882 | ..... | 68 68 |
| .. 6s, 1876 | ..... |  |
| .. 6s, 1872 | 89 | ..... |
| Susq. Canal | ..... |  |
| .. 6s, 1878 | 55½ | 55 |
| Union Canal, pref. | ..... |  |
| .. 6s, 1878 | ..... |  |
| Wyoming Valley Canal | ..... |  |
| .. bonds | ..... |  |
| Hestonville, (Horse). | 12 | 1 |
| Chestnut & Wal. | ..... |  |
| Green & Coates | ..... |  |
| 2d and 3d streets | 45 | ..... |
| Spruce and Pine | ..... |  |
| 13th and 15th sts. | ..... |  |

Baltimore Stock Exchange

Actual Sale Prices for the week ending Feb. 16

Boston Stock Exchange.

Actual Sale Prices for the week ending Feb. 17.

| | Th.11. | F.12. | Sat.13. | M.15. | Tu.16. | W.17. |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Boston and Albany | ..... | 152 $\frac{1}{2}$ | 152$\frac{1}{2}$ | 152$\frac{1}{2}$ | 152$\frac{1}{2}$ | 152$\frac{1}{2}$ |
| Boston and Lowell | ..... | 141 | ..... | 140 | ..... | 140 |
| Boston and Maine | ..... | 137 $\frac{1}{2}$ | ..... | 137 $\frac{1}{2}$ | ..... | 137 $\frac{1}{2}$ |
| Boston and Providence | ..... | ..... | ..... | 137 $\frac{1}{2}$ | ..... | ..... |
| Boston, Hartford & Erie | 27 $\frac{1}{2}$ | 27$\frac{1}{2}$ | 27$\frac{1}{2}$ | 27$\frac{1}{2}$ | 27$\frac{1}{2}$ | 27$\frac{1}{2}$ |
| 75, new | 65 | 64 $\frac{1}{2}$ |
| Cheshire, pref. | 70 $\frac{1}{2}$ | 70$\frac{1}{2}$ | 70$\frac{1}{2}$ | 70$\frac{1}{2}$ | 70$\frac{1}{2}$ | 70$\frac{1}{2}$ |
| Concord | ..... | ..... | ..... | ..... | ..... | ..... |
| Connecticut River | ..... | ..... | ..... | ..... | ..... | ..... |
| Eastern | 115 $\frac{1}{2}$ | ..... | 115 $\frac{1}{2}$ | 115 $\frac{1}{2}$ | ..... | 115 $\frac{1}{2}$ |
| Fitchburg | 136 $\frac{1}{2}$ | ..... | 136 $\frac{1}{2}$ | ..... | 136 $\frac{1}{2}$ | ..... |
| Manchester & Lawrence | ..... | ..... | ..... | ..... | ..... | ..... |
| Michigan Central | 119 | 119 $\frac{1}{2}$ | 119 $\frac{1}{2}$ | 119 $\frac{1}{2}$ | ..... | 119 $\frac{1}{2}$ |
| Northern, N. H. | ..... | 110 $\frac{1}{2}$ | ..... | ..... | ..... | 112 $\frac{1}{2}$ |
| Ogdens, & Lake Champlain | 70 $\frac{1}{2}$ | 70$\frac{1}{2}$ | 70$\frac{1}{2}$ | 70$\frac{1}{2}$ | 70$\frac{1}{2}$ | 70$\frac{1}{2}$ |
| pref. | ..... | 106 | 106 | 106 | 106 | 106 |
| Old Colony & Newport | 94 $\frac{1}{2}$ | 94$\frac{1}{2}$ | 94$\frac{1}{2}$ | 94$\frac{1}{2}$ | 94$\frac{1}{2}$ | 94$\frac{1}{2}$ |
| Ph., Wil. & Baltimore | 52 $\frac{1}{2}$ | 52 $\frac{1}{2}$ | ..... | ..... | 51 $\frac{1}{2}$ | 51 $\frac{1}{2}$ |
| Portl'd, Saco & Ports. | ..... | ..... | ..... | ..... | ..... | ..... |
| Vermont & Canada | 102 $\frac{1}{2}$ | 102$\frac{1}{2}$ | 102$\frac{1}{2}$ | 102$\frac{1}{2}$ | 102$\frac{1}{2}$ | 102$\frac{1}{2}$ |
| Vermont & Mass. | 64 | 64 | 64 | 64 | 64 | 64 |
| Vt. C. & Vt. & C. Eq. 8s. | ..... | 103 | ..... | ..... | ..... | ..... |
| Broadway (Horse) | ..... | ..... | ..... | ..... | ..... | 10 $\frac{1}{2}$ |
| Cambridge | ..... | ..... | ..... | ..... | ..... | ..... |
| Metropolitan | 67 | 68 | 68 | 68 | 68 | 68 |
| Middlesex | 60 | ..... | ..... | ..... | ..... | ..... |
| Central Mining Co. | ..... | 30 | ..... | ..... | ..... | ..... |
| Copper Falls | ..... | 17 | 17 | 17 $\frac{1}{2}$ | ..... | ..... |
| Franklin | ..... | 19 | 19 $\frac{1}{2}$ | 19 $\frac{1}{2}$ | 19 | 19 |
| Huron | ..... | ..... | ..... | ..... | ..... | ..... |
| Isle Royale | ..... | ..... | ..... | ..... | ..... | ..... |
| National | 6 | ..... | ..... | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ |
| Minnesota | ..... | ..... | ..... | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ |
| Pewabic | 11 | 11 $\frac{1}{2}$ | 12 | 12 | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ |
| Pittsburg | 18 | 19 | ..... | 19 $\frac{1}{2}$ | ..... | 19 $\frac{1}{2}$ |
| Quincy | ..... | 30 | 30 $\frac{1}{2}$ | ..... | 30 $\frac{1}{2}$ | 30 $\frac{1}{2}$ |

London Stock Exchange.

—Closing Prices.—

| Atl. & Gt. West. N. Y. sec. 7 per ct. | Jan. 20. | Jan. 21. |
|---|----------|----------|
| 1st mort., 1880..... | 67 | 70 |
| Do., 2d mort., 1881..... | 60 | 65 |
| Do., Penn., 1st mort., 1877..... | 67 | 70 |
| Do., 2d mort., 1882..... | 60 | 65 |
| Do. Consol. 7 per cent. mort. bonds £100 paid, 1890..... | 45½ | 46 |
| Detroit and Milwaukee 1st mort. 7s..... | 60 | 62 |
| Do. 2d mort. 8 p. c. | 60 | 63 |
| Erie shares 100 dol. all paid..... | 26 | 26½ |
| Do. sterl. 6 p. c. convertible bonds..... | 70 | 72 |
| Do. 3d mort. 7 p. c. 1883..... | 60 | 65 |
| Illinois Central, 6 per cent., 1875..... | — | — |
| Do. Redemption mort. bonds 6 p.c. 100 | 102 | 99 — 101 |
| Do. 7 per cent., 1873..... | 79 | 81 |
| Do. 100 dol. shares, all paid..... | 92 | 92½ |
| Marietta and Cin. R. R. bonds 7 p. c. | 75 | 75 |
| Panama General mort. 7s, 1897..... | 106 | 108 |
| Penn. R. R. bonds, 2d mort. 6 p. c. | 95 | 97 |
| Do. General mort. 6 p. c. 1910..... | 86 | 88 |
| Philadelphia and Erie 1st mort. 1881..... | 88 | 90 |
| Do. with option to be paid in Phila. | 89 | 91 |

American Railroad Journal.

Saturday, February 20, 1869.

Stock Exchange and Money Market.

Money was in full supply up to Monday and quite easy in price at the rates quoted in our last, namely 5@7 per cent. on call, and 7@9 per cent. per annum in the discount form, though the city banks made a rather less favorable exhibit, in their last weekly returns, and an enlarged outflow of currency to the South and South-West was reported. The demand for aid was not urgent from any source, and lenders, finding no other employment readily available for the idle means, were making free purchases of the public funds. On Tuesday, however, all this was changed; and Money was made artificially close and dear very suddenly, mainly in the interest of the bear operators in the public funds, and in substantial stock values, with a view to the depression of prices, which, under somewhat vigorous hammering yielded sharply in the railway and miscellaneous share line, and about $\frac{1}{2}@\frac{3}{4}$ per cent. from the closing figures of Monday in the instance of the national securities. The absence of the day's foreign telegrams, until a late hour, led to some hesitancy in the dealings in coin-bearing bonds, which circumstance was taken advantage of, to

make further *short sales*. Buyers, however, appeared promptly for all the current offerings at the going rates. None of the large street holders seemed disposed to sell, as they looked confidently for higher figures than even those made during the activity and excitement of Monday. Toward the close of business hours on Wednesday, there were symptoms apparent of a relaxation in the market, and less pressure for accommodation was noted than had been experienced on Tuesday, though the extreme rates of that day were maintained, the range having been from 7 per cent. in currency to the same figure in gold, on call. Discounts were quoted at from $7\frac{1}{2}$ @10 per cent. per annum, with little movement in progress. The city banks, last week, lost \$3,625,000 of deposits, \$2,085,000 of specie, and \$1,089,000 of legal tender notes. They reduced their loans \$2,161,000; and added \$17,045 to their circulation. Washington advices report the cash balances of the Treasury Department as being now up to $95\frac{1}{2}$ millions coin, and 16 millions currency, or equal to $111\frac{1}{2}$ millions, all told, of which the Sub-Treasury in this city holds about $88\frac{1}{4}$ millions. Of the coin reserve, 33 millions represent outstanding coin certificates.

The specie reserve of the city banks is now \$25,-
854,531, against \$24,192,954 same time last year.
The city bank deposits are now \$193,977,960,
against \$216,759,898 week ending Feb. 15, 1868.
The legal tender reserve amounts to \$52,334,962,
against \$63,471,762 same time last year. The cir-
culation now stands at \$34,163,451, against \$34,-
043,296 same time last year. The loans are now
\$264,380,407, against \$271,015,970 at this date last
year. The Bank Exchanges at the Clearing House
through the past week, averaged \$115,126,000 a
day, against a daily average of \$111,721,580 the
preceding week, and \$103,226,716 the week ending
with Jan. 27, 1869. The current week's exchanges
average about \$111,500,000 a day. The city banks,
last week, lost \$2,085,073 of specie, \$3,625,039
of deposits, and \$1,089,181 of legal tender notes.
They reduced their loans, \$2,161,325; and in-
creased their circulation, \$17,035.

The average amounts of the Gold Exchange Bank loans and discounts last week was \$1,365,-
110, average amount of specie \$1,194,091, average
amount of deposits \$1,906,815.

National Bank notes to the amount of \$197,240 were issued last week by the Treasury Department, making the total issue to 1,686 banks thus far, amount to \$312,530,726, against \$282,555,440 at the close of the fiscal year ending June 30, 1866. From the total issue is to be deducted the currency returned, including worn out notes, amounting to \$12,787,949, leaving, with the existing 1,626 banks, (having an aggregate capital of \$418,858,931,) an actual circulation at this date, of \$299,742,777. The United States bonds held by Treasurer Spinner in trust for National Banks as security for circulating notes amount to \$342,555,900; and for the public deposits, \$34,391,350—making a total of \$376,947,250. The Treasury Department last week redeemed and destroyed \$412,600 of worn and mutilated fractional currency, and issued \$166,250 of new. The outstanding amount of fractional currency on the 1st of February, 1869, was \$35,511,127, against \$34,215,716 on the 1st of January, 1869, and \$33,875,268 on the 1st of December, 1868.

The U. S. Sub-Treasury receipts, week ending with Feb. 18, were \$10,157,005, including \$3,889,148 from customs duties; payments, \$7,996,110, including \$502,760 of coin interest; balance at the close of the week, \$88,040,934, against \$85,879,989, at the close of the preceding week, showing an increase of \$2,160,945. The business of the Office during the first two days of the current week, was as follows: Receipts on Monday, \$963,991 including \$406,891 from customs; and payments, \$1,186,697 including \$48,732 of coin interest; on Tuesday, receipts, \$1,059,625 including \$553,121 from customs, and payments, \$674,272, including \$40,598 of coin interest. The balance at the close of business on Tuesday stood at \$88,208,580, against \$86,235,144 a week previous; and \$84,015,873, on Jan. 27, 1869. The aggregate receipts of the office in January were \$60,627,079, including \$9,702,416 from customs, aggregate payments, \$64,854,493, including \$18,543,458 of coin interest.

The outstanding amount of coin certificates on the 1st of Feb., 1869, was \$82,659,520, against 27,086,020 on the 1st of Jan., 1869. The Sub-Treasurer at this port issued, last week, coin certificates to the amount of \$401,000, and retired \$3,245,142 through the receipts for customs. The coin certificates issued by the Sub-Treasury office, during January, reached \$10,964,000.

Government revenues show a fair average yield. The excises, last week, yielded about four millions; customs at the port of New York, \$8,339,143, and at the outports about \$1,050,000 (in coin) more, making the grand total income for the week equal to about \$8,925,593 in currency. The total receipts of the National Treasury, from excises, during the fiscal year ending with June 30, 1868, were \$191,180,564. The receipts from the same source, thus far in the current fiscal year, commencing with July 1, 1868, have been about 91 millions, according to the latest Washington advices.

There has been more activity in the Gold Market, without any very notable fluctuations in the premium. The offerings have been liberal, chiefly on speculative account, but have been readily absorbed, mainly by the *bull* interest in the room. The extreme figures of the week have been 134½@135½, and the closing quotations on Wednesday 135@135½. The advanced prices of Government securities in the home and foreign market, and the abundance and depressed condition of foreign exchange operated against the speculators for a rise. The customs demand keeps up to about half a million a day. The export inquiry has already ceased, for the present. The exports, last week, from this port were under a million of dollars.

The customs demand for Gold last week, averaged \$556,523 a day; thus far, this week, it has been equal to \$480,000 a day, or equal to a weekly aggregate of \$2,880,000. The arrivals of specie from Europe, Havana and other foreign ports, during the week were \$1,029,568, and since Jan. \$1,630,362 against \$261,330 same time in 1868. The receipts from California, last week, were \$247,356. The total customs revenue of the Government, in coin, at this port, from July 1, 1868, to date was \$75,050,739, against \$68,703,123 same time in the preceding fiscal year. At the port of

San Francisco in 1868, \$8,882,323, against \$7,622,827 in 1867.

The total receipts of California gold at this port, since July 1, 1868, have been \$15,008,144, against \$19,967,774 same time in fiscal year 1867-'68, showing a decrease in the current fiscal year, of \$4,969,639. The exports of specie, from this port, last week, were \$929,839, against \$768,394 same week last year; total, since July 1, 1868, \$26,877,171, against \$38,968,565 in 1867-'68. Government disbursed last week through the U. S. Sub-Treasury here, on account of the coin interest on the public debt \$502,760; since July 1, 1868, \$62,743,181, against \$50,871,520 same time in 1867-'68. The specie exports from San Francisco, from Jan. 1, to Jan. 22, 1869, were \$3,161,497, against \$2,732,801 same time in 1868.

Foreign Exchange has been quite freely offered at much lower prices, yet has been in very moderate request. The bond and produce export purchases have added largely to the floating supply of bills, and the depression of the general market. Bankers' prime sixty day bills on London closed on Wednesday at 108½@108½, and on Paris to 5.20@5.17½; sight bills on London to 109½@109½, and on Paris to 5.16½c. @5.15. The offering of produce bills has been on a more liberal scale this week. The week's exports of domestic produce and miscellaneous goods from this port have been to the currency value of \$8,228,065, against \$8,686,417 same week last year; total, since July 1, 1868, \$100,292,575, against \$114,095,686 same time in preceding fiscal year of 1867-'68.

There has been an unusually active call for all the coin-bearing bonds of the Government, since our last, at advanced though somewhat variable prices. Monday's dealings were particularly extensive. The exportable bonds were eagerly sought after by the foreign houses, and showed a sharp advance in prices—full 1½ per cent. in the instance of 1862 Five-Twenties—on very meagre offerings, in the face of the reported activity and buoyancy in the London and Frankfort markets, where our funded obligations are daily gaining in public favor, as thoroughly reliable, as well as extraordinarily lucrative forms of investment. The home demand grows almost as rapidly as the foreign inquiry, both absorbing the floating supply of bonds at an unusually extensive rate, and giving to holders who are disposed to realize, every advantage as to price, the tendency of values in all instances being to much higher figures. The recent address of the President elect, indicating his determination to administer the Government on an economical basis and to uphold the public credit, had the effect of dissipating all distrust in the financial policy of the incoming administration, and in the solvency and uprightness of the national government. The severe pressure brought about on Tuesday in the Money line temporarily injured the fund values, by inducing realizations, partly on speculative account; but late on Wednesday, there, was a fresh rally in prices of ½ per cent. from the lowest quotations of the day, on an improved demand, market closing strong and buoyant.

U. S. sixes of 1881 closed here on Wednesday at 114@114½; U. S. Five-twentieths of 1862, 114½@115; U. S. Five-twentieths of 1864 at 111½@111½; U. S. Five-twentieths of 1865 at 112½@113; U. S. Five-twentieths of 1865, con-

solidated, 110½@110½; U. S. Five-twentieths of 1867, 110½@111; U. S. Five-twentieths of 1868, 110½@110½; U. S. Ten-twentieths at 109½@109½; U. S. Six per cent. currency bonds, 101½@101¾.

The latest quotations at the London Stock Exchange compare as follows with former returns:

| | Feb. 3. | Feb. 10. | Feb. 17. |
|----------------------------|---------|----------|----------|
| Consols | 93½ | 93½ | 93 |
| U. S. 5-20's of 1862 | 76½ | 77 | 78½ |
| Erie | 25½ | 24½ | 24 |
| Ill. Central | 93½ | 94 | 96½ |

Railway and miscellaneous stocks have been more freely offered and have been depressed in price, on a less confident speculative demand, though closing rather more steadily on Wednesday, under the partial easing up in Money.

The Delaware, Lackawanna and Western Railroad Company have made an important reduction in their retail prices of Scranton Coal, and are now offering Stove, Grate and Egg at \$6 50, and Chestnut at \$6, per ton, of 2,000 lbs., delivered from their several yards in New York, Brooklyn and Jersey City.

General business has shown less activity and less firmness in the domestic produce line, especially in Cotton and Breadstuffs. Middling upland cotton closed dull and heavy on Wednesday at 29@29½ cts per lb. The stock of cotton now here is estimated at about 67,000 bales. The receipts at the port this week, have averaged about 4,500 bales a day. The receipts at all the ports, since Sept. 1, 1868, have been 1,489,000 bales, against 1,427,000 bales same time in 1867-'8; exports, same time 737,000 bales, against 862,500 bales same time in 1867-'8; stock on hand at latest dates, 392,500 bales, against 387,000 bales same date 1868. Total crops of 1867-'8, 2,430,893 bales; total receipts at ports year ending Sept. 1, 1868, 2,240,282 bales; total exports thence, same time, 1,657,015 bales. The exports of domestic cotton goods from this port, since Jan. 1, have been 997 pkgs., against 955 pkgs., same time last year. From Boston, 832 pkgs., against 2,045 pkgs. same time in 1868. At the Live Stock markets, this week, Beeves have been very slow of sale at from 10@17c. per lb.; week's receipts, 5,383. Milch cows quiet, but quoted firm for good stock, the whole range being from \$40@\$125 each; receipts, 77. Veal calves scarce and in demand, at from 9@13½c. for inferior to extra per lb.; receipts, 600. Sheep and lambs have been moderately dealt in at from 5@8½c. per lb.; receipts, 25,880. Swine have been in less demand at from 11@11½c. per lb., live weight; receipts, 14,508. In foreign merchandise, there has been more movement particularly in Groceries, which have been quoted much firmer. The total imports of foreign dry goods, last week, were \$2,057,682, and the total amount marketed \$2,390,418. The value of foreign merchandise imported last week, was \$1,887,065—making the grand total specie value of last week's imports of dry goods and merchandise, equal to \$3,941,747, against \$4,037,820 same week last year; total since July 1, 1868, \$151,398,208, against \$138,688,570 in 1867-'8. The freight market has been dull and heavy. For Liverpool we quote flour at 1s. 6d. @ 1s. 7½d. by sail, and 1s. 9d. @ 1s. 10½d. by steamer, per bbl.; grain at 4½d. @ 5d. by sail, and 5d. @ 5½d. by steamer, per bushel; cotton at 3d. by sail, and ¼d. by steamer, per lb.; and heavy goods 17s. 6d. @ 25s. by sail, and 25s. @ 50s.

by steamer, per ton. Total number of vessels in port on Wednesday, 380.

The New York exports, exclusive of specie, for the week ending Feb. 16, and since the beginning of the year, compare as follows:

| 1868. | 1869. |
|--------------------------------|-------------|
| For the week..... \$8,686,417 | \$8,228,065 |
| Prev. reported..... 19,256,893 | 17,487,506 |

Since January 1..... \$22,943,310 \$20,665,571

The imports for the week ending February 13, and since the beginning of the year, have been as follows:

| 1868. | 1869. |
|---------------------------------|-------------|
| Dry goods..... \$1,278,902 | \$2,057,682 |
| Gen. merchandise..... 2,758,918 | 1,887,065 |

Total for the week..... \$4,037,820 \$3,944,747

Previously reported..... 18,552,617 25,212,362

Since January 1..... \$22,590,437 \$29,157,109

The balance in the Sub-Treasury on Wednesday was \$89,188,127 67.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—St. Louis and Iron Mt. 1st mort., 85; Toledo, Wabash and Western consol. bonds, 80; New Jersey Central 1st mort., 99; do., 2d mort., 102; Ohio and Miss. consol. bonds, 85½; Toledo, Peoria and Warsaw 1st mort., W.D., 85½; do., E. D., 86¾; Albany and Susquehanna 2d mort., 7s, 80; N. Y. Central Real Estate bonds, 87; Galena and Chicago 1st mort., 98; Pacific 7s, guar. by Mo., 93; Chicago and Milwaukee 1st mort., 90½; Am. Dock and Imp. 7s, 94½; Hannibal and St. Joseph R.R., 119; do., pref., 113½; Dubuque and Sioux City R.R., 106; Norwich and Worcester R. R., 105; Stonington R. R., 82; Joliet and Chicago R. R., 95; Brooklyn 6s, W. L., 95; New York State 7s, Bounty Loan, reg., 109¾; do., coupon, 109¾; Louisiana 6s, 74½; do., 6s, Levee bonds, 65; do., 8s, Levee bonds, 84½; Alabama 5s, 66; do., 8s, 94; Indiana 5s, 98; Georgia 7s, 92½; Brunswick City Land, 9¾; Central Coal, 60; Spring Mt. Coal, 50; Boston Water Power Co., 15½; Western Union Telegraph, 36½; do., 7s, 85; Mariposa Mining Co., 9; do., pref., 28¾; do., Tr. 10s, ctfs., 66; Adams' Exp. Co., 64; American Mer. Union Exp., 44½; Merchants Union Exp., 15; United States Exp., 56; Wells-Fargo Exp., 32; Buchanan Farm oil, 0.65; Black Hawk gold, 1.10; Benton gold, 0.17; Central Petroleum, 0.96; Consolidated Gregory Gold, 2.50; Combination Silver, 3.25; Corydon, 0.10; Grass Valley, 0.46; La Crosse Gold, 0.17; Northern Light Oil, 0.36; Quartz Hill Gold, 0.73; Rutland Marble, 17.00; Smith and Parmalee Gold, 1.80.

Philadelphia.—West Jersey R. R., 60; do., 6s, 90½; Phila. and Trenton R. R., 124; Oil Creek and Allegheny River R. R., 38½; Phila. and Sunbury 7s, 90%; Steubenville and Indiana R. R. 6s, 72½; Phila. and Erie 7s, 80; West Penna. R. R., 6s, 81; Vermont Central 1st mort. 39; Connecting R. R. bonds, 89; New Jersey 6s, free, 102; Penna. State coupon, 5s, 92½; St. Louis W. L., 102¾; Pittsburgh 5s, 71; North Penn. R. R. scrip, 84; Fifth and Sixth streets R. R., 38; Morris Canal scrip, 64; Chesapeake and Delaware Canal, 41; do., 6s, 93; Fulton Coal, 5; St. Nicholas Coal, 1; N. Y. and Middle Coal Fields, 4½. The latest quotations are: City 6s, 97½@97¾; do., free

of tax, 100¾@100%; State 5s, reg., 96@99; do., coupon, 92½@98; do., 6s, W. L., 100%@101; do., 1s series, 104@104½; do., 2d series, 105@104½; do., 3d series, 108½@109; Reading, 46 246½; do., 7s, 1893, 105½@105¾; do., 6s, 1880, 87@90; Camden and Amboy, 124@124½; do., mort. 6s, 1889, 93@93½; do., 1888, 56@86½; Penn. R. R., 56¾@56½; do., 1st mort., 97½@98; do., 2d mort., 96@96½; Little Schuylkill R.R., 43@43½; Morris Canal, 28@30; do., pref., 59@60; do., bonds, 80@90; Wyoming Valley Canal, 28@32; do., 6s, 77@80; Susquehanna Canal, 12@14; do., 6s, 55@57; Sch. Nav., 9@9½; do., pref., 19½@20½; do., 6s, 1882, 68@69; Delaware Div. Canal, 48@49½; do., bonds, 82@—; Elmira and Williamsport, 30@31; do., pref., 40@41; do., 7s, 1873, 90@91½; do., 6s, 80@65; Lehigh Coal and Navigation, 29½@29¾; do., 6s, 1884, 82½@83¾; do., R. R., Loan, 84½@85; do., Gold Loan, 90@90; North Pennsylvania, 33@34½; do., 6s, 89@90; do., Chattle 10s, 109@109; Philadelphia and Erie, 25@25½; do., 6s, 86½@86½; Minehill, 54½@55; Catawissa, 9@11; do., pref., 82½@88; Lehigh Valley, 55½@55½; do., 6s, new, 92½@93½; Fifth and Sixth streets, (horse,) 37½@39; Second and Third, 43@45½; West Philadelphia, 63@64; Spruce and Pine, 25@29; Green and Coates, 38@39½; Chestnut and Walnut, 45@47; Thirteenth and Fifteenth, 16@18; Girard College, 27@29; Tenth and Eleventh, 71@75; Union, 40@43; Hestonville, 11½@12.

Boston.—Union Pacific 6s, gold, 99½; Central Pacific 7s, gold, State Aid, 111; do., 6s, gold, 99½; California Pacific 7s, gold, 100; Cheshire R. R. 6s, 1877, 92½; Vermont and Massachusetts R. R. 6s, 1883, 92; Vermont Central 1st mort., 7s, consol., 78½; do., 2d mort., 89; Sandusky, Cincinnati and Cleveland R. R. 7s, 73½; Old Colony and Newport 7s, 1877, 102½; Burlington and Missouri River R. R. 7s, 91; Ogdensburg and Lake Champlain Equipment 8s, 1878, 101½; Pacific (Mo.) R. R. 6s, gold, 97½; Cedar Rapids and Missouri R. R. 7s, 93; Connecticut River R. R. 6s, 1878, 96; Atlantic and Pacific R. R. 6s, 1888, gold, 88; Calais and Baring R. R. 6s, 1879, 87; Indianapolis and Cincinnati R. R., 17½; Summit Branch, 24; Taunton Branch R. R., 11½; Boston and Lowell, old stock, 140; Rutland R.R., 84; Berkshire R. R., 70; Granite Railway, 60; Short Mt. Coal, 12½; Boston Water Power Co., 16; Cary Imp. Co., 8½; Waverly Land, 2; Massachusetts 6s, 1883, gold, 110½; do., 6s, 1875, currency, 101½; New Hampshire 6s, 1872, 100; Connecticut 6s, 1881, 98%; St. Louis 6s, 1878, Wharf bonds, 89; Bangor 6s, 1894, 92½; Boston 6s, 1876@1877, currency, 101½; do., 1874, currency, 100; do., 5s, 1883, gold, 107½; do., 1876, gold, 111½; Chicago 7s, River Imp., 98½; Cincinnati 7 3-10s, 103½; Cook Co., Ills., 7s, 97; Salem 6s, 1893, W. L., 100; Albany 6s, 1879, 94; Cambridge 6s, 1882, 99%; Allouez Mining Co., 6½; Concord, 3; Dana, 50c.; Hancock, 4; Hanover, 30c.; Hecla, 85; Humboldt, 75c.; Hungarian, 1; Madison, 75c.; Manhattan, 50c.; Native, 60c.; Petherick, 87½c.; Pontiac, 40c.; Rockland, 2; Ridge, 5; South Side, 50c.; Schoolcraft, 17; St. Clair, 1; Superior, 75c.; Seneca, 4; Winthrop, 60c.

Baltimore.—Virginia 6s, old, reg., 51½; do., 1866, 55; do., 1867, 57½; Maryland Defense Loan, 99%; Memphis City 6s, 51½; Western

Maryland R. R. bonds, 2d pref., 52; Richmond and Danville bonds, 72½; Orange, Alexandria and Manassas 3d mort., 82½; do., 4th mort., 8s, 76½; Virginia and Tennessee R. R. 8s, 71½; Central Ohio 1st mort., 8s; Wilmington, Charlotte and Rutherford 1st mort., 8s, guar., 75; Parkersburg R. R., 24; Bare Hill Mining Co., 0.20; Silver Valley, 0.15; Baltimore Copper, 49; Gardner Hill, 0.55; George's Creek, 67. The latest quotations are: Balt. and Ohio, 120@120%; do., 6s, 1875, 92½@93; do., 1880, 92½@93; do., 1885, 94@94½; Northern Central, 48@48½; do., bonds, 1885, 83½@85; do., 1900, 84½@—; Parkersburg Branch, 24@24½; N. W. Va. 1st mort., 92@93; do., 2d mort., 90@90½; do., 3d mort., 1873, 88@90; do., unguaranteed, 20@—; Marietta and Cincinnati 7s, 1892, 88@89; do., 2d mort., 71½@72; Central Ohio, 31½@31½; do., 1st mort., 85½@86½; Western Md. 6s, 1890, —@75; do., guar., 89@90; do., 2d mort., guar., 85@87; Richmond and Danville bonds, 72½@—; Baltimore 6s, 1875, 95@95½; do., 1886, 94@95; do., 1890, 94½@94½; do., 1893, 97@—; do., 6s, 1888-70, 73@75; City Passenger R.R., 17½@18; George's Creek Coal, 66@70; Santa Clara, 1.50@3.00; Atlantic Coal, 3.00@3.30.

New Haven and Derby Railroad.

For several weeks past the work of constructing this road has been suspended, owing to the company being unable to raise the necessary funds to complete the work. The city of New Haven having voted to guarantee the bonds of the railroad to the amount of \$225,000, work has been resumed, and the road will be rapidly pushed to completion. If no further delays occur it will probably be in running order the latter part of the summer. The company have just advertised for proposals to build the road from the present terminus at Derby through the village of Birmingham to the village of Ansonia, a distance of one and a half miles, making the entire road thirteen miles long. It is expected that this portion will soon be under contract and be completed as soon as the main part. The entire road will cost about \$1,000,000.

At a meeting of the directors of the Cincinnati and Baltimore railroad company in Cincinnati on the 5th inst. Mr. John King Jr., of Baltimore, resigned the Presidency of the road, and Mr. W. T. McClintock, of Chillicothe, Ohio, was chosen his successor. Mr. William H. Kimbert, of Chillicothe, Ohio, resigned the position of Secretary, and Mr. John O'Donnell Smith, of Cincinnati, was elected in his stead.

The Peterboro' and Lakefield Extension of the Peterboro' and Port Hope Railway has been completed and opened for traffic. It is nine miles in length, making the total distance from Port Hope to Lakefield about 39 miles. It is proposed to extend the road a further distance of about five miles either to Chomung Lake or to Buckhorn.

A railroad has been projected to run from South Royalston, on the Vermont and Massachusetts Railroad, to Winchenden, on the Cheshire Railroad.

The Wicomico and Pocomoke Railroad has realized on an average about \$1,000 per month, over expenses, during the first six months of its existence.

Erie Railway.

SUPREME COURT, SPECIAL TERM—DECISION OF JUDGE CARDODO—THE RECEIVERSHIP ORDER VACATED—THE DIRECTORS HAVE POWER TO ISSUE CONVERTIBLE BONDS, AND TO CONVERT THEM INTO STOCK.

August Belmont *vs.* the Erie Railway Company.—The decision in this case was made public on the 10th inst. This matter comes before the court upon an application to open an order made at Special Term, to allow the defendants to introduce proofs, which they could not produce when the motion, which resulted in that order, was heard, and thereupon to hear the motion anew; and, it found to be required by law and justice, to vacate the order previously entered, and declaring that the plaintiffs are not entitled to the relief they obtained, to deny their motion for that relief. This is a very ordinary proceeding, constantly occurring, the Judge says, but as the question was raised and elaborately argued, he reviews at length the authorities, premising by saying that the twenty-third rule of the court has nothing to do with the matter. Indeed it is manifest, and so it has been always understood, that that rule relates exclusively to ex parte applications made out of court to a "judge or justice" upon affidavits; and so the rule provides that upon making to a judge or justice an application for an order, in the affidavit upon which the order is asked the party shall state whether any previous application for such order has been made to any other judge or justice. But a motion upon notice to open an order is not addressed or presented to the Judge. It is an application to the court. Judge Cardozo concludes as a result of his review of the discussions, that if it be possible that anything should be deemed to be settled by authority, the proposition that a motion may upon application to the court be opened and heard anew, if the court in its discretion thinks sufficient reason exists for doing so, must be considered as conclusively established. To sum it all up briefly, it is well settled that whatever can be done upon motion to the court may by the court, upon further motion, be altered, modified or wholly undone. The second subject, do the defendants present such a case as justifies the granting of the preliminary motion to open the rule taken against them? is next considered, and Judge Cardozo takes this as the test of whether the motion to open should be granted. Have the defendants shown any material facts which were not presented to the court upon the previous motion, and if they have, were they, so far as such matters then existed, prevented from bringing them to the notice of the judge, by mistake, inadvertence, surprise, or excusable neglect? The case, as insisted upon by each side, as argued by counsel and already published, is stated, and the points made by defendants that they were taken by surprise, because the case was taken from its regular place on the calendar, and that they had not sufficient time to prepare the necessary papers, are held to be well taken, and even those points are unnecessary, because the one conceded fact that this case is prosecuted at the risk and expense of persons other than the nominal plaintiffs, introduces a new feature, not developed before Mr. Justice Sutherland, which, upon authority, is decisive of the motion. This fact requires that any relief, especially upon an interlocutory

motion must be refused. The other admitting Theresa Robinson as a party plaintiff, made by Judge Sutherland on the 19th of November, 1868, does not affect the matter. When a suit is brought by one on his own behalf and all others similarly situated who see fit to come in and avail themselves of its benefits, such others have no control of the litigation and are not authorized to interfere until a decree has been made in the cause (*Innes vs. Lansing*, 7 Paige R., p. 585.) It results from these views that the court has the power to open the order made at special term; that this is a proper case to exercise that discretion, and that upon the matter as now presented the order which was then made should be vacated, and the motion for a receiver denied and the preliminary injunction discharged. An order to that effect will accordingly be entered.

The Judge then proceeds to show why he thinks the order of Judge Sutherland so plainly erroneous in law as to justify a motion being entertained on that ground alone to vacate it as being the result of an obvious mistake:

It is not doubted that a stockholder of an incorporated company may have an injunction to restrain illegal acts of the directors, and in certain cases may have a receiver appointed of a particular fund, the proceeds of an unlawful act. Such was the case of *Fisk, &c., vs. The Chicago and Rock Island Railroad Company*, (36 How., P. R., p. 20.) But the bill in this action, while neither charging insolvency nor asking to dissolve and wind up the company, prays that "a receiver may be appointed of all and singular the funds and books and papers and rights of action of such company." It makes no case for any partial receivership. In fact, unless the general receivership prayed for and granted could be allowed, the extent of the plaintiffs' case in any aspect, would be for an injunction. That any particular fund, the result of any supposed illegal act, was sought to be reached, is quite out of the question; and, indeed that no such idea was either in the mind of the counsel for the plaintiffs or of the court, is settled decisively by the fact that, after the order for a most sweeping and general receivership was granted, the court in staying, to some extent, proceedings under it, expressly provided, "but this shall not prevent said receivers from calling upon the directors and officers of said company by legal proceedings or otherwise"—not for the proceeds of some excess of power, but "for accounts of the earnings and receipts of said company, and for payments of all surplus of said earnings over and above the amounts thereof necessary to pay the legitimate expenses of running said railroad and operating said ferries!" It would be quite pertinent and proper to cite against removing all the directors (which such a receivership in effect does) upon charges of misconduct against a few, the remarks of the court in *Waterbury vs. Merchants' Union Express Company*, (*ubi supra*) "The infidelity or misconduct of some, or even of all the trustees or managers of such an association, affords no ground for taking away the rights of the shareholders who constitute the company either by dissolving it, or taking away its management and placing it in the hands of an officer of the court. In such a case, the principals of remedial or preventative justice go no further than to enjoin or forbid the misconduct or remove the unfaithful officer. I am not aware of any authority for dissolving a corporation or an unincorporated stock association, or for taking its management from its proprietors, or shareholders on the mere ground that one, or even all, of its trustees are unfaithful. The court may enjoin the trustee, or suspend, or remove him, and if necessary, may order a new election, but cannot substitute its own officer." * * * * Passing then from cases not presenting precisely the question which arises here, I refer to a Gene-

ral Term decision made by Judges Sutherland, Ingraham and Clarke in 1855, (*Howe vs. Denel*, 43 Barb. S. C. R., p. 505,) which is directly and fatally in point. The opinion was delivered by Judge Ingraham, both of his associates concurring; and as the syllabus of the reporter is a terse and truthful statement of the points presented and decided, I need only quote his language; "The visitatorial powers conferred upon the Court of Chancery by the article of the Revised Statutes relative to proceeding against corporations in equity, can only be exercised by the Supreme Court, on an application made at the instance of the Attorney-General, or a creditor of the corporation, or a director, trustee or other officer having a general superintendence of its concerns. An action cannot be brought under the statute, by a stockholder against the corporation and its trustees to have the corporation dissolved and restrained from the exercise of corporate powers, to restrain the trustees from exercising any powers as trustees, and for appointment of a receiver and the sale of the property of the corporation. Nor can the court entertain such an action, or grant the relief asked for, under its general powers as a Court of Equity. In no case, except in respect to moneyed corporations, or insolvent corporations, can a stockholder have a receiver appointed, on a preliminary injunction, with authority to take entire possession of the corporation, and thereby work its dissolution." To the same effect is the General Term, decision in *Latimer vs. Eddy*, (46 Barb. S. C. R., p. 61,) the opinion being delivered by Judge Sutherland, who among other things, says: "A Court of Equity has no visitatorial power over corporations, except such as may be expressly conferred on it by statute." Here, then, this matter must end; for let it be remembered that the plaintiffs bring this action as stockholders, and that, as such, they have according to those cases, no standing in court to obtain the relief they seek; and those decisions, whether right or wrong—though I do not mean to intimate, for I have no doubt of their correctness—are of binding and controlling authority upon every Judge of the Court when sitting at Special Term.

Judge Cardozo then proceeds to give his views upon the question whether the directors have the power to issue bonds for the amounts they may borrow to complete and finish or to operate the road and convert them into stock:

The power is claimed to exist by force of the tenth sub division of the twenty-eighth section of the "Act to authorize the formation of railroad corporations, and to regulate the same," passed April 2, 1850. (Sess. L., 1850, chap. 140.) Against a construction of the statute which asserts the existence of the power to issue these, briefly termed, "convertible bonds," the plaintiffs cite the ninth section, and they claim that the stock can only be increased in accordance with its provisions, and they suppose that this construction was given to the statute by Judge Sutherland, last spring, in the case of *The People vs. Erie Railway Company*, and Schell and Bloodgood *vs.* the same. I think it cannot be said that the statute received any construction in these cases. Nothing can be said to have been decided by them except, which was proper enough upon the facts stated in the complaint, that the plaintiffs, under the circumstances therein disclosed, were entitled to the injunction they prayed. The bills in those suits charged that the issue of the stock, which was the subject of complaint there, was not made in good faith as a conversion of bonds lawfully issued for money borrowed; and that the bonds themselves were not given for money actually borrowed, but were issued to Drew as a part of a fraudulent scheme or contrivance by which he, for his personal benefit, while a director of the company and standing in a position of trust toward it, should be enabled to create additional shares of the stock of the corporation. Now, if the Judge, upon all the papers before him, thought that charge sustained, then it was not necessary, in order to continue the injunction, that he should consider the question

of power to issue convertible bonds at all, which undoubtedly the complainants did also raise. As the Judge did not accompany his decisions with any statement of the facts which he found, or the reasons upon which he based his conclusion, I cannot say that he examined or passed upon the question now presented. He did not enlighten us by any opinion as to what he deemed the true construction of the statute, and we must therefore inquire into it for ourselves, without the assistance which we should otherwise have derived from his labors. When a case is decided, without any opinion being given, and there can, by any reasonable view of it, be more than one point upon which it could have been disposed of, it cannot be regarded as an authority on any question, because it is impossible to say which point the Judge examined and decided. So, also, no principle can be deemed to have been settled, by the General Term having affirmed those cases, because the affirmance was by default. Nothing was argued—nothing considered, and, of course, nothing decided. I do not doubt that if the court were satisfied that bonds were about to be issued by the directors of a corporation, not for the payment of money actually borrowed for the purposes authorized by the statute, but as a part of a fraudulent device to increase the stock, the issuing of them might be restrained by injunction; nor that while the bonds remained in the hands of any persons affected with notice, that they did not represent a *bond fide* indebtedness, but were issued with such fraudulent design, the issuing of stock in conversion of them might also be enjoined. But, as the papers present the facts, that does not touch the question here. The point here involves just this proposition: Have the directors power, in a proper case, to issue convertible bonds, if the capital stock of the corporation be full, and the stockholders do not authorize any increase of it, pursuant to section 9? Neither of the learned council cited any case, except those from which I have already shown we can derive no light, and I know of none myself purporting to construe the statute on this subject. To my mind, however, the question is neither doubtful nor difficult. Section 9 and subdivision 10 of section 20 are entirely distinct, and contemplate and provide for entirely different purposes. It seems to me the Legislature had two cases in contemplation. One was the mere increase of capital stock; that was to be the act of the stockholders. The other was the borrowing of money for certain purposes. Power to do that, with such incidents as should make it effectual, and afford the best facilities to execute it in the most advantageous methods for the interests of the company, was conferred upon the directors. By section 9, the case of mere increase of capital stock was regulated. Such increase might be desirable, yet perhaps there might be no pressing haste about it; and in such cases compliance with the detail required by section 9, which would consume considerable time, might be well enough. But another contingency might happen, for which the slow process of that section might be totally inadequate. It might be that the sale of stock, if any remained unissued, would not be rapid enough for the need of the corporation; or perhaps, when all the stock had been taken, its necessities might, temporarily, be so urgent that they would not bear the delay of proceedings to increase the stock under section 9, and that the life of the company depended upon prompt action. Besides, it is by no means clear that an increase by the act of the stockholders is authorized to relieve the company from that through which it might be placed in the greatest strait, viz., a previously incurred debt. Such cases would be covered, and such calamities averted, by the tenth subdivision of section 28, which authorizes the borrowing of money for certain purposes, and the issuing of bonds, and the mortgaging of the corporate property and franchises. It is plain that the two sections are wholly independent of each other, and that one refers, as I have said, to mere increase of stock, and the other to the borrowing of money, and securing its payment. Now, that the power to borrow money,

issue bonds, and mortgage the corporate property and franchises is conferred on the directors, is not denied; and the statute gives it plainly, but not more so than it adds that the "Directors may confer on any holder of such bonds the right to convert the principal due or owing thereon into stock, under such regulations as the directors may see fit to adopt." It is argued that this right can only be conferred when there is stock remaining unissued. The answer is, the statute has not said so. Nor has it said that the power, which is expressly granted to the "directors"—not to the stockholders—shall be in anywise restricted or controlled by section 9, and it was very easy to have expressed it, if such had been the design, and I must assume that it would have been done if such had been the intention, because there is nothing inconsistent in providing that the stockholders may increase the stock in a certain way, and that by the action of the directors, an increase of stock may be worked in another way. The power to give the privilege of converting the bonds into stock is conferred in terms upon the directors, and no condition is imposed upon the right to give such option except that the bonds shall have been issued for the purpose above mentioned. The power, therefore, to issue the bonds, in a proper case, with the right to authorize their conversion into stock, is beyond doubt. And that being so, the right of the directors to issue stock in conversion of those bonds, is clear, not only upon a fair and reasonable reading of the section, but upon the rule that, when a power is granted everything which is necessary to fully effectuate it and the acts it authorizes, is implied if not expressed; and also because it is but doing voluntarily what by a suit the company might be compelled to do. The holders of such bonds would be entitled either to have the contract to convert them into stock specifically performed or else to receive compensation in damages, and whether the one or the other, the pecuniary effect on the company would be the same. Nor do I think that it is at all surprising that the power should have been conferred on the directors. The Legislature had seen fit, and necessarily to the due administration of the affairs of corporations, to authorize the borrowing of money for certain purposes, and the issuing of bonds and the mortgaging of the corporate property and franchises. Through that power, if it stopped there, by mortgaging the "corporate property and franchises," the directors could strip the stockholders of their property. After having thus evinced the intention to repose confidence in those in whom the stockholders, by electing them to office, declared they trusted, it does not strike me as regular that the Legislature should have authorized the directors to issue stock for such bonds, and thereby convert creditors who may have had a lien by mortgage upon all the "corporate property and franchises" of the company into mere ordinary stockholders. Such a power was greatly for the benefit of the company and its stockholders, and is insignificant in trust when compared with the capacity to ruin the corporation which the right to mortgage conferred. If I had doubt on this subject, in the absence of any adjudication, the practice of directors of this and other companies, brought by annual reports to the notice of the State Engineer, the Legislature, the Attorney-General, and stockholders, and tacitly acquiesced in, until quite recently, would certainly merit attention. The practice of this and of kindred companies, the New York Central, the Hudson River, &c., seems to have been uniform in favor of the power. This practical exposition of the statute, in the absence of judicial decision, is entitled to great weight and, in a doubtful case, should determine the construction which the law should receive. Mr. Sedwick says (Sed. on Stat. and Con. Law, p. 255) that usage, custom, or practice is of similar value to judicial decisions in the construction of statutes, and he cites the maxim, "*optimus legum interpres consuetudo*"; also Lord Coke's remarks, that "it is the common opinion, and *communis opinio* is of good *'authoritie'* in law." (See also Broom's Legal Maxims, p. 421.) But, as I

have already observed, I have no doubt that the statute is susceptible of but one construction, and that sustains the right of the directors acting in good faith and for the purposes mentioned in the statute, to issue "convertible bonds" and to convert them into stock, within the period allowed by law, and "under such regulations as they may see fit to adopt." Finally, I have only to add that I declare the conclusions which I have reached, without hesitancy, not only from my conviction of their accuracy, but because of the action of the State through its Attorney-General, which I incline to think would alone introduce such a new element into this case, as, if there were no other ground, to demand the vacating of the previous order. That but the act of the sovereign power of the State overreaches and overrides this privatelitigation. In that action all the facts can be properly investigated and ascertained, the rights of everybody amply protected, and justice regularly and according to the statute done alike to the State and all others interested; and therefore, even if it were different before, this suit for any legitimate purpose has become wholly unnecessary. Since the foregoing opinion was prepared, the case of *Jenks vs. The Central Railroad Company* has been published, in which Judge Ingraham considers the question of the power of the directors to issue bonds and convert them into stock without the action of the stockholders, and although the capital stock be full, he construes the statute of 1850, in that respect, in the same way that I have done. The question was necessarily presented and distinctly met and decided, and that case is therefore an authority directly in point, sustaining the views I have expressed.

OII Creek and Allegheny River Railroad.

We give elsewhere the Report of the President of this company entire, together with the names of the officers and directors for the current year. It is said that by this combination entire harmony is preserved between the trunk lines, the New York Central route being represented by Charles H. Lee, Vice President of the Buffalo and Erie road; the Erie Railway Company by its Vice President, A. S. Diven; the Pennsylvania Company by its Vice President, Thomas A. Scott; the private stockholders having as their representatives Messrs. Fargo, Wright, Moorhead and Gay. The re-election of Mr. Sweetzer to the position of General Superintendent caused general satisfaction. Mr. Phillips, the Secretary and Treasurer, is equally and deservedly popular.

Pittsburg, Ft. Wayne & Chicago Railway.

The following is a statement of the approximate earnings and expenses of this company during the month of January, as compared with the same period of the year 1868:

| | 1869. | 1868. |
|----------------------|--------------|--------------|
| From freight..... | \$44,012 41 | \$321,700 72 |
| " passengers..... | 155,543 75 | 157,586 62 |
| " express matter... | 10,257 00 | 8,626 50 |
| " mail..... | 7,825 00 | 7,825 00 |
| " rent of railway... | 7,083 33 | 7,083 33 |
| " miscellaneous.... | 1,000 00 | 2,682 99 |
| Total..... | \$625,721 49 | \$505,505 16 |
| Expenses..... | 483,816 13 | 398,916 27 |
| Net earnings..... | \$141,905 36 | \$106,588 89 |

This shows a increase in earnings of \$120,216.83; with a increase in expenses of \$84,899.86—making the increase in net earnings, \$35,316.47.

The cities of Biddeford and Saco, Me., are agitating the subject of building a railroad up the valley of the Saco river, tapping the Portland and Rochester and the Portland and Ogdensburg roads.

Peat Fuel.

The consideration of peat as a fuel has been lately presented to the public by J. B. Hyde, in a letter published in the *N. Y. Sun*, of which we furnish a copy, believing it to contain valuable facts and suggestions upon the subject. Few persons are aware of the numerous peat beds scattered throughout our country, or of the superior qualities it possesses for fuel. It has been proved by experiment that it fully equals in heat giving properties double its weight in wood, and that for generating steam and smelting ores there is nothing equal to it. The great difficulty in the way of introducing peat into use has always been the expense of preparing it as a merchantable article. Though numerous patents have been obtained for grinding and manipulating peat, yet in every instance we believe it has been found that whatever theories the inventors may have propounded the practical operation of their machinery from day to day in turning out prepared or manufactured peat has been, owing to the high price of labor in this country, attended with an expense fatal to their success. We ought to except from these remarks the Canada process by which the Grand Trunk Railway there is supplied; but this process is adapted to peat beds of large dimensions rather than to those of ordinary size. If the machine referred to by the "Sun's Correspondent," will produce good commercial peat at a cost of less than \$1.50 per ton, we have no hesitation in saying that it will add hundreds of millions to the wealth of the country, and that our peat beds will become little inferior in value to the coal fields of our country:

SIR: I beg to take exception to a paragraph in the *Sun* of the 10th inst., adverse to the utilization of peat, and respectfully ask your permission to allow me to reply.

Trees, shrubs, grasses, and mosses all produce peat. Pine, cedar, juniper, and cypress yield peat of a more inflammable nature than less resinous plants. Its property for combustion therefore, and also for heating, varies according to the nature of the original vegetable. Peat, therefore, being composed from the solid or fibrous parts of vegetable matters, the carbon from which has been concentrated by chemical disintegration, without the loss of one atom of its original calorific power, it follows that in its condensed condition it must possess great heating properties.

If a bed of peat be skirted in whole or in part by hilly or higher ground, the water shed will carry down upon it earthy matter, and if the bed be adjacent to an overflowing water course, a like effect may ensue, particularly in time of "fresheats." Such adulterations may permeate these accumulations of ages from first to last, and consequently impoverish the value of the peat throughout. This earthy matter is the chief cause of difference in the heating values of peat, and it will always be found admixed with the ashes, causing this residue to vary from three to fifty per cent. of the weight, beyond which the material is difficult of combustion. Of course, the less ash the better peat, and the test is within the control of any one who can make a fire with the material. The proportion of peat beds thus impoverished is, however, small.

Peat *in situ* is always spongy. If raised to the surface and dried, this porosity will not be disturbed. In that condition peat is generally unfit for commercial use; yet there are exceptions. But if the moist peat be manipulated, the cellular structure will be broken up, and the mass reduced to a smooth, paste-like consistency, which will dry compact and solid, and be in the best condition for use as a fuel. To do this satisfactorily and at proper cost, and also to dry it economically, have furnished the chief problems, a

solving of which has caused much loss and disappointment. All attempts to mold peat by pressure, or to dry it artificially, have and always must economically fail; and to accomplish one or both these results has been the chief cause of all the disastrous expenditures in peat utilization.

Peat exists throughout the Middle and Northern and Western States of our country in incredible quantity, and is generally found favorable for working in localities remote from convenient coal transportation, and where wood is scarce or dear. You will admit the great importance of its being produced at such cost as will justify its sale at a price proportionate with other fuel.

I know of an unfinished peat pressing machine which has already cost over fifty thousand dollars, and which I had the presumption to say at its commencement would be sold for iron after its first trial. I know a peat enthusiast who paid \$1000 an acre for a choice peat bed, when he should not have paid one-quarter that money. I know of several instances where thousands of dollars have been expended in working out impracticable theories for treating peat, but where the projectors were without any previous practical knowledge of that material, yet where an experienced person would have predicted failure as inevitable. The promoters in all these cases will doubtless give you the hand of grasping concurrence upon your article of the 10th, and wish they had never heard of peat.

On the other hand, the Grand Trunk Railway in Canada, which traverses immense districts of its own timber lands, which for fuel costs the expense of cutting only, and where labor is less than half what it costs us, has nevertheless been using peat exclusively for fuel during the past year, and their saving has been over £10,000 from so doing. A gentleman in Dutchess County during the past summer has harvested peat at a cost of about \$2.50 a ton, and has sold several thousand tons of it to the Dutchess County Railroad at \$5, delivered at the bed, and it is giving full satisfaction.

I can furnish you with many cases of its employment in this country and Europe with entire success as a cheap and efficient fuel in the trades and arts, and know of a thoroughly practical, substantial, and durable machine which will produce the best quality of commercial peat at a cost of less than \$1.50 a ton, guaranteed by responsible parties. With great respect, your obedient servant.

J. B. HYDE.

Boston and Albany Railroad.

The annual meeting of the stockholders of this corporation was held in Boston on the 10th inst. C. W. Chapin, Esq., President, in the chair. The annual report of the directors was presented and adopted.

The President, in reply to certain inquiries by Mr. S. Bemis, of Watertown, said that the carrying out the preliminary work of consolidation had occasioned a necessary increase of expense. The receipts had been reduced by \$300,000, owing to the reduction of the rate of freight by one-quarter of a cent per ton, and the public had been benefitted to that amount.

He did not think that the expenses could be reduced the coming year. The rolling stock had been largely increased by the addition of new cars and locomotives. It was also stated that the directors had control of the Grand Junction road, but difficulties had arisen in regard to a clear and undisputed title to the property owing to the interposition of third parties, who claimed certain rights in the property which, it was alleged, might be jeopardized by a transfer of the legal title to this corporation.

Mr. S. Bemis made a motion to the effect that the directors be authorized to issue further new stock and to pay the sterling bond loan of \$2,051,520

when, in their judgment, it was for the best interest of the corporation to do so. The motion was adopted.

The committee appointed to sort and count the votes for the election of Directors for the ensuing year, reported that the whole number of votes was 11,280; necessary to a choice 5641. All the votes given were for the following gentlemen, who were accordingly declared re elected: Chester W. Chapin of Springfield, Daniel Denny of Boston, Ignatius Sargent of Brookline, Josiah Stickney of Watertown, Ginery Twitchell of Brookline, D. Waldo Lincoln of Worcester, William Clafin of Newton, James D. Colt of Pittsfield.

Illinois Central Railroad.

The statement of this Company for the month ending January 31, 1869, is as follows:

LAND DEPARTMENT.

| | |
|--------------------------|--------------------------|
| Acres Construction Lands | |
| Sold | 8,232.48 for \$81,049 34 |
| Acres Int. Fund Lands | |
| sold | 280.00 for 4,807 00 |
| Acres Free Lands sold.. | 1,560.00 for 22,631 60 |

Total sales during month
of January, 1869. 10,072.48 for \$108,832 94

To which add Town Lot
Sales 345 00

Total of all 10,072.48 for \$108,832 94

Cash collected in January \$253,821 61

TRAFFIC DEPARTMENT.

| | |
|-----------------------------|--------------|
| Receipts from Freight | \$373,577 00 |
| do. Passengers | 120,487 55 |
| do. Mails | 6,358 33 |
| do. Rent of Road | 4,000 00 |
| do. Other Sources..... | 90,000 00 |

Total Receipts in January, 1869. \$594,422 88

Total Receipts in January, 1868. \$519,497 04

Estimated earnings in the month of
January, on the D. & S. C. R. R.,
not included above. \$87,233 02

Corresponding month of 1868 \$52,509 01

Gold Contracts.

In the United Supreme Court, on the 15th inst., in the case of Frederick Bronson, executor, etc., plaintiff in error, vs. Peter Rodes, Chief Justice Chase delivered the opinion of the court, to the effect that contracts for the payment of coin should be enforced by the court, according to the intent of the parties. In this case a mortgage was made in the State of New York in 1851 to secure payments of \$1,500, and it was provided that the money should be paid in coin, the legal money of the United States. In January, 1865, tender was made in Treasury notes, which was refused. The New York Court of Appeals held that the tender was a discharge of the mortgage, and directed it to be cancelled. The Supreme Court now hold that there are two descriptions of lawful money, both sanctioned by law, and both a legal tender; that in view of this fact, where coin is provided to be paid, judgment should be for such description of money; but where no description is named judgment should be entered generally without specification. The judgment of the New York Court of Appeals is reversed with costs, and the cause remanded for further proceedings in conformity to this decision.

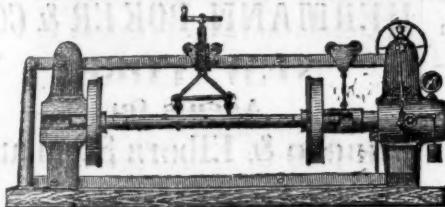
The survey of the Ascutney Railroad, from Gasset's station, Vt., through Springfield to Claremont has been begun,

The contract for the construction of the first division of the Georgia Air-line Railroad extending from Atlanta to Charlotte N. C., has been awarded to Messrs. Scott, Bondurant & Adams, of Lynchburg, Va. The extent of the contract given them is twenty miles, being that portion of the road immediately east of Atlanta, which is all that has as yet been let. They will commence operations at once.

A party of gentlemen from the south portion of Middlesex County, Mass., have commenced the examination of a proposed railroad route from Framingham to Lowell. The plan is to follow the Sudbury river, through Wayland to Concord, and thence the Concord river via Billerica to Lowell. They report the route as far as perambulated to be surprisingly favorable to grades and curves.

Engineers are now engaged in surveying the route for a railroad from Freeport to Butler, Penn.

CAR WHEEL PRESS.



Manufactured by

D. P. DAVIS,
Mechanical Engineer,
26½ BROADWAY, N. Y.

AGENT FOR

T. S. DAVIS' PATENT BALANCE PISTON
VALVES, & STATIONARY ENGINES,
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Over 14,000 horse power of Engines with this Valve are now in use, combining the greatest economy in fuel, simplicity and durability of parts, with low cost, they being cheaper than any other first-class Engine built.

Engineers desiring to adopt these improvements, either for new work or to improve the old style of Engines, will be furnished with drawings, and all information necessary to apply them in the best and cheapest manner. Circulars sent upon application therefor.

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Manufacturers of Superior Quality

INDIA RUBBER
CAR SPRINGS,
BRAKE TUBING, ETC.

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TESTIMONIAL.

Baltimore, Md., April 16, 1868.

We have used, on the Baltimore and Ohio Railroad, during the past year, about 13,000 lbs. of India Rubber Car Springs, manufactured by the Hamilton Square Rubber Works, Trenton, N. J. (C. V. Mead & Co.) and have found them equal to, if not superior to any we have used in past time, and on much more reasonable terms.

JOHN OLIVER,

Purchasing Agent Baltimore and Ohio Railroad.

CAUTION.—The above firm are not connected with any other Manufacturers using the name of Mr. Mead. Mead's Springs are stamped Hamilton Square Rubber Works, Trenton, N. J.

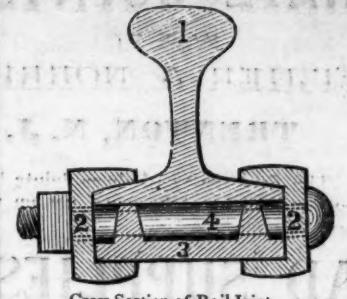
C. V. MEAD.

E. S. MANNING.

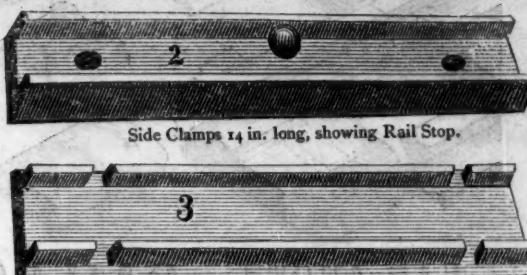
R. L. HUTCHINSON.

G. W. NORTON.

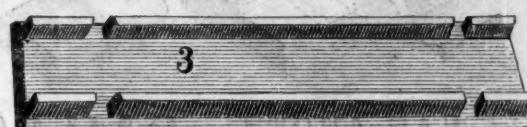
THE PHENIX IRON COMPANY'S NEW SUSPENSION RAIL JOINT.



Cross Section of Rail Joint.



Side Clamps 14 in. long, showing Rail Stop.



Bottom Ribbed Plate, 14 in. in length.

The above diagrams show the general design of this new **Suspension Rail Joint**, which, after long and successful trial on the Philadelphia, Wilmington and Baltimore, and other Railways, is now offered to Railway Companies. The cut on the left gives a cross section of the finished joint, showing the rail (1) resting upon the rib of the bottom plate (3), with the flanges of the rail and the bottom plate embraced by the side clamps (2) and held firmly in place by bolts (4). In screwing up these bolts, the bite or grip between the bevel on the side clamps corresponding with the bevel on the flanges of the rail, insures great vertical and lateral rigidity to the joint.

Several careful tests have proved that the deflection of two pieces of rail thus fastened at the joints and subjected to a transverse strain between supports five feet two inches apart, was but a trifle more than that of the same rail uncut, tested in the same way. The value of the joint in this respect was 85 per cent. of that of the solid rail, while the best fish-joints, similarly tried, gave less than 50 per cent.

No holes are required to be punched through the neck of the rail, nor slots in the flanges, only a quarter circle notch of about half an inch radius is necessary to be cut out of the corner of one of the flanges of the rail to fit the "stop" shown in the upper right hand cut. This is a very important consideration, as holes punched or drilled in the neck are apt to split the rail longitudinally, and in Steel Rails particularly, is the principal cause of breakage.

All that portion of the joint, shown in the cut of cross section, below the bottom of the rail, bears endwise against the cross-ties, and prevents any creeping of the track. It makes a very firm joint, does not get out of order, and can be fitted to any size of rail. When ordering, send a sample piece of rail two feet long. Address,

PHENIX IRON COMPANY, Philadelphia, Pa.

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GERMAN STEEL AND HARDWARE

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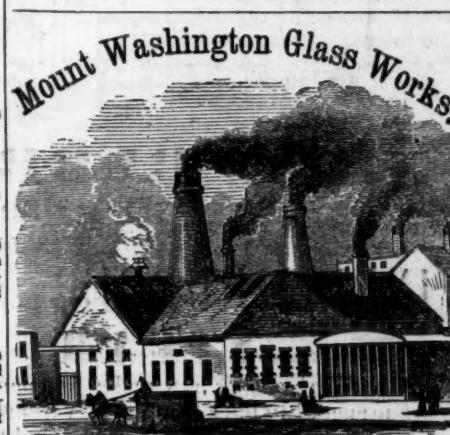
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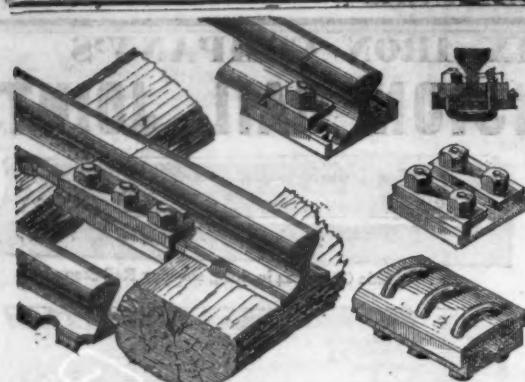
W. L. LIBBEY,
61 Milk-St., Boston, Mass.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD CO.,

NEW YORK, Dec. 15, 1868.

AT A MEETING OF THE BOARD OF DIRECTORS of this Company, held this day, it was Resolved, That a dividend of FIVE PER CENT., in cash, free of Government tax, be paid, on the 1st day of February next, to the holders of the full paid shares, registered on the 18th day of January next, and that the transfer books be closed on the said 18th day of January, and opened on the 5th day of February following.

THOMAS E. WALKER, Treasurer.



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RAIL CHAIRS.

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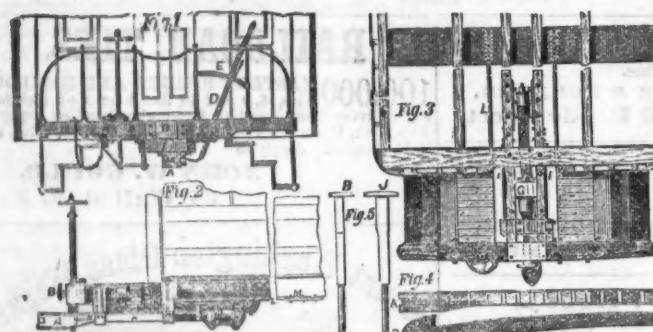
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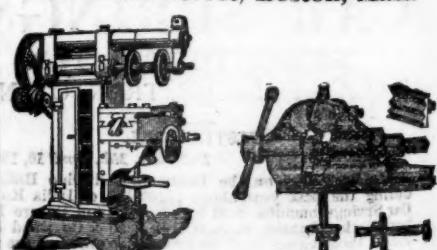
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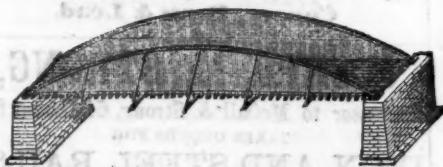
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Chicago Office, 13 Fullerton block, Dearborn street.

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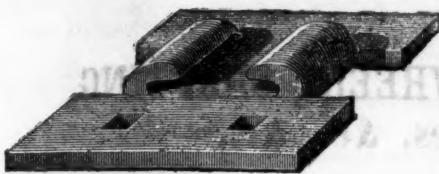
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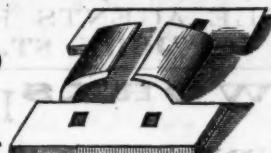
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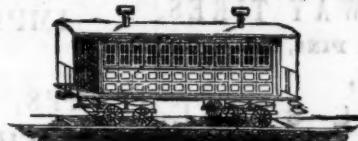
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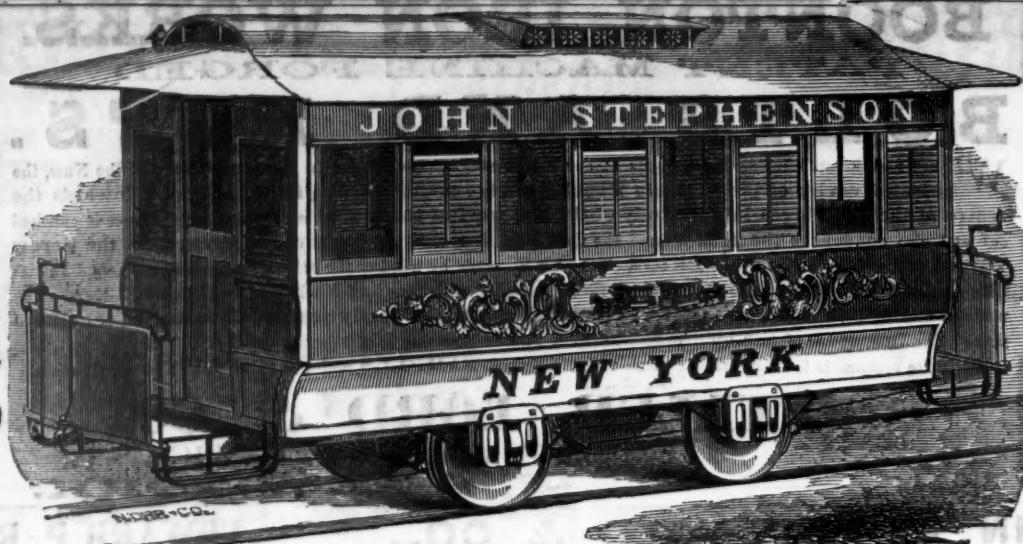
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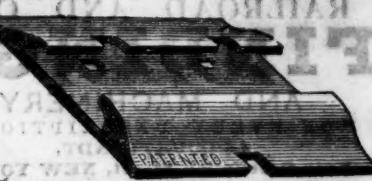
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In proof of which the following

OFFICIAL CERTIFICATE

of the President and Members of the International
Jury on Musical Instruments (Class X) is subjoined:

PARIS, July 20, 1867.

I certify that the FIRST GOLD MEDAL for American
Pianos has been unanimously awarded to Messrs.
Steinway by the Jury of the International Exposition.

First on the list in Class X.

• **MELINET**, President of International Jury.
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ED. HANSLIK
F. A. GEVAERT,
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International Jury.

This unanimous decision of the International Class
Jury, endorsed by the Supreme Group Jury, and
affirmed by the Imperial Commission, being the final
verdict of the only tribunal determining the rank of
the awards at the Exposition, places THE STEINWAY
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The "Societe des Beaux Arts,"
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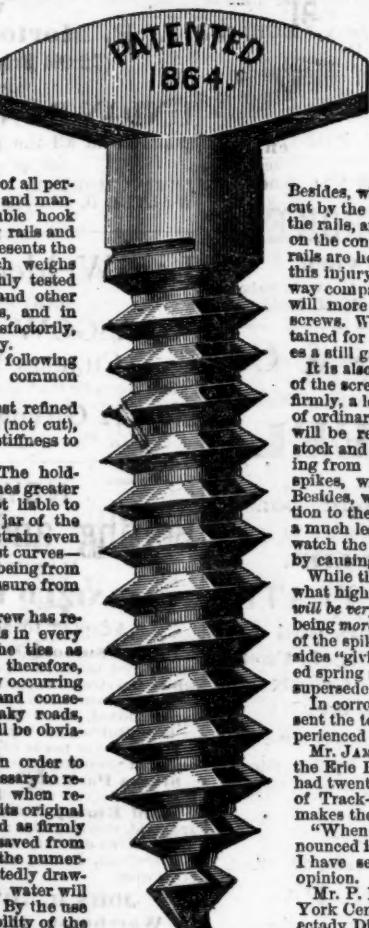
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The Screw Spike possesses the following important advantages over the common spike:

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In three years' experience no screw has removed from its place, and the rails in every case have been held as firmly to the ties as when first put down. By its use, therefore, the numerous accidents constantly occurring from loose and broken spikes, and consequent loose and broken rails, shaky roads, and the spreading of the rails, will be obviated.

Third.—**GREATER ECONOMY.** In order to remove the rail it will only be necessary to reverse the screw one-quarter; and when replacing it, turn the screw back to its original position, when the rail will be held as firmly as before. The tie will thus be saved from the injury of splits, checks, and the numerous holes made in them by repeatedly drawing and replacing spikes, in which water will collect, causing their rapid decay. By the use of the screws, therefore, the durability of the ties will be greatly increased and equalized.

"I put down your Screw Spikes sixteen months ago, on a section of our road where our heaviest work is done, viz., a steep grade on the main track, three miles from Albany, one-quarter of a mile above West Albany, and they are there to-day, firm and as secure as when first put down, while the adjacent track, fastened with common spikes, has been reskinned several times during that time."

Mr. E. T. MARBLE, Track Master on the Albany and Saratoga Railroad, says:

"On examining the Screw Spikes put down by me September 16th, 1863, I find they have not started either upward or sideways, that they still hold the rail to the ties as securely as when first put down; while great numbers of common spikes are loose and out of place. And on examination I find the threads are bright and clean."

Mr. E. H. DE VERONE, Track Master on the Shore Line Railroad, writes—

"Having examined and tested your Screw Spikes on our road, I feel satisfied that they are more durable, safer and more reliable than common spikes. By their use our Railroads would be perfectly safe so far as the track is concerned. Although it requires somewhat more time to drive them than it does the common spike, yet it is more than counterbalanced by their greater durability and safety, and saving of time in relaying rails. With practice and the use of proper tools, even that objection can be overcome."

Mr. A. F. SNYDER, Track Master, Albany, January, 1867, writes as follows:

"This is to certify that the screw spikes put down on the bridge over the Hudson River at Albany, N. Y., by the G. B. H. R. Screw Spike Co., February, 1866, have done their work perfectly—holding the rails securely and firmly to the ties—not having started in the least, while the ordinary spikes, which were put down on the bridge at the same time, have, many of them, started up, and are quite loose and useless."

Mr. J. W. POTTS, Superintendent of the Cincinnati, Dayton, and Eastern Rail Road, says, January 9th, 1867:—

"The Screw Spikes manufactured by your Company have thus far given entire satisfaction, more than equaling our expectations. We have had them tested at our crossings for the past six months, and find them solid in the tie to the day they were put in. I consider them invaluable for crossings and bridges."

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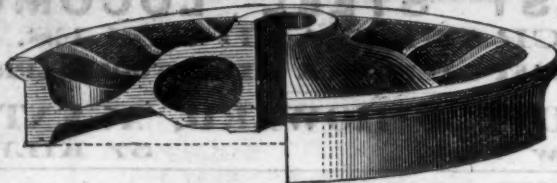
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